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THE BUSINESS OUTLOOK

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T times like the present, when the general business and financial outlook is exceptionally obscure, it is often useful, for the purpose of encouragement if not of enlightenment, to di-gress from routine analysis of cur-

rent business statistics and to try to view the current situation in longer perspective. The above quotation, from Macaulay's "England in 1685," affords an unusually apt commen-tary on conditions today, though it was written, of course, nearly ninety years ago. "It can easily be proved," he continues, "that, in our own land, the national wealth has, during at least six centuries, been almost uninterruptedly increasing; that it was greater under the Tudors than under the Plantagenets; that it was greater under the Stuarts than under the Tudors; that, in spite of battles, sieges and confiscations, it was greater on the day of the Restoration than on the day when the Long Parliament met; that, in spite of maladministration, of extravagance, of public bankruptcy, of two costly and unsuccessful wars, of the pestilence and of the fire, it was greater on the day of the death of Charles II than on the day of his restoration."

Macaulay concedes, however, that in certain respects England was par-ticularly favored. "The law has never been borne down either by popular fury or by regal tyranny. Public credit has been held sacred. The administration of justice has been pure. * * * Every man has

felt entire confidence that the State would protect him in the possession of what had been earned by his diligence and hoarded by his self-denial."

It is undoubtedly a controversial question as to which of the two preceding paragraphs should be given the greater emphasis in respect to present conditions. Both aspects have an important bearing on pending legislation as pending legislation, in turn, affects the general business and financial outlook. Here, for example, are some of the most important of the measures* which, in the opinion of many competent observers, are likely to become, if passed by Congress, unfavorable influences on the immediate future of

1. The bill to regulate businesses which have their securities listed on Stock Exchanges.

2. The existing securities law, which is unlikely to be amended at

the present session.
3. The new tax bill prohibiting consolidated returns.

4. The Connery bill imposing a thirty-hour week on all industry.
5. The Wagner-Lewis bill taking a 5 per cent tax on all payrolls as a fund for so-called unemployment in-

6. Proposals to increase the limit of \$2,500 in the present deposit insurance law to \$5,000.

7. The reciprocal tariff bill, which would permit unlimited control of tariffs by the Executive.

The above measures are termed

"deflationary" by Mr. Lawrence. A better description would, perhaps, be: "Unfavorable in their probable imme- (Continued on Next Page)

*As summarized by David Lawrence in The New York Sun of May 1.

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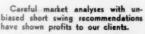
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effects on business activity." In addition to the above, there are several measures pending which Mr. Law rence terms "inflationary," but which, in addition to being "inflationary" in the se sense in which that word is popularly employed, might perhaps be more adequately described as likely to have an ediately stimulating effect on general business activity, but in the long run are almost certain to react unfavorably. The most important of these are:

1. Continued expenditure of public

works money.

2. Direct loans to industry.

2. Direct loans to remonetize silver. (For 2. Direct loans to industry.
3. Proposals to remonetize silver. (For an excellent account of the real nature of these proposals see "Incredible Silver," by Neil Carothers, in the May number of The American Bankers Association Journal.)

4. A hill already passed by the Senate.

Journal.)

4. A bill, already passed by the Senate, permitting readjustment of municipal debts when agreement is reached by two-thirds of the holders of each class of securities. (There is also a measure pending permitting similar readjustment of corporation debts. Under present circumstances there is much to be said in favor of both measures, despite the fact that there is obviously possibility of their abuse. The bill permitting readjustment of municipal debts is limited to two years and is thus a strictly emergency measure.) easure.)

What should be the philosophic attitude of the business analyst toward these measures, particularly those classed as "deflationary"? toward Should he view them complacently in the serene knowledge that the normal recovery forces, so evident throughout the history of industrial enterprise, will eventually overcome all obstacles, as in England? Or should he "view with alarm" measures and conclude that whatever the eventual outcome, recovery can hardly proceed in the face of them?

These questions are extremely difficult to answer. They would be less difficult if, in this country, as in England, the public credit had been held sacred and if, right now, every man felt entire confidence that the State would protect him in the possession of what has been earned by his diligence and his selfdenial. But how can business men feel that confidence when the public debt has already been partly repudiated by de-valuation and by repeal of the gold clause (so that now Congress must pass

a law providing for the payment of its foreign employes in gold or its equivalent); when there is no assurance of no further devaluation; when Senator Gore proposes to levy confiscatory taxes on salaries in excess of \$75,000; when Senator McKellar proposes to limit to \$50,000 the amount of individual compensation which can be considered deductible for the purpose of determining taxable net Or when such un-American methods of influencing public opinion are adopted as that employed by Ferdinand Pecora in making public in a most sensational and misleading manner the net income of members of the New York Stock Exchange? We had always believed, incidentally, that the basis for public confidence in the financial situa-tion was largely the solvency of individuals and firms engaged in the business of buying and selling securities; that solvency cannot be maintained without profits; that, other thirgs being equal, the firm that deserves most confidence is the one that confines its business mainly to the execution of orders for others; that the fact that such an overwhelming majority of Stock Exchange firms came through the depression unscathed was a high compliment to the character of the firms and individuals who are now members of the New York Stock Exchange. There are few private firms in other businesses which can show as good a financial record, and certainly record of municipal management the over the last decade is not such as to justify political attacks on the security

As intimated at the beginning of this article, the immediate business outlook is confused. The stock market has plainly indicated lack of confidence future, stock prices having declined steadily in the face of expanding manufacturing activity. There are times, of course, when the stock market does not move in the same direction as business activity, and there are times when divergence is not particularly significant. as, for example, when low interest rates tend to bring about a rise in prices without any corresponding gain in business. I believe, however, that the present is not one of those times.

The initial recovery from the 1932 low record in business activity lasted twentytwo weeks and was followed by a reac-The second recovery from the March, 1933, low record lasted seventeen weeks and was followed by a reaction. The present recovery has lasted twentyfive weeks and has apparently been on a

Continued on Page 735.

MARKETS FINANCIAL

STOCK prices have experienced a fur-ther decline this week and the averages have fallen to a point slightly below their late March low rec-A number of leading stocks have established new low prices since January and a few have fallen to new low levels for the year. The decline appears to be the result of the unsettlement of financial sentiment produced by the discussion of the bill for the regulation of Stock Exchanges in Congress and of reports of more unsatisfactory tendencies in husiness

The week under review began with a half-hearted attempt at a rally. This



| | | | | | | | | | | | | High. | Low. | Last. |
|-------|-----|---|----|----|----|----|----|---|---|----|----|----------|----------|---------|
| April | 27. | | | | | | | | | | | . 80.1 | 79.4 | 79.5 |
| April | | | | | | | | | | | | | 78.4 | 78.5 |
| April | 30. | | | | | | | | | | | .78.5 | 76.5 | 76.9 |
| May | | | | | | | | | | | | .77.6 | 76.1 | 77.2 |
| May | 2. | | | | | | ï | | | ì | | .77.5 | 75.3 | 75.6 |
| May | | | | | | | | | | | | | 75.3 | 75.6 |
| For | the | | li | 8 | t | - | oi | Ē | 1 | 81 | bi | ocks and | their v | weights |
| see T | HE | A | B | 43 | S. | AI | .I | S | T | | c | f March | 10. 1933 | . Page |

failed to develop any power, however, and on Saturday prices began to move downward. The unfavorable trend continued with little interruption until Tuesday noon, when a moderate rally occurred. This rally, however, was broken on Wednesday by another decline, which continued through the remainder of the week. Volume of trading has remained moderate.

The most substantial decline of the week was in Chrysler, which fell to a level about 5 points below its January low and more than 15 points below its February high. Other moderately substantial declines occurred in States Steel, Montgomery Ward, Sears-Roebuck, American Telephone, Atchison, Southern Pacific, Western Union and Johns-Manville. Thus far General Motors, American Can, Union Carbide, Radio, Westinghouse, Woolworth, the tobacco stocks, the nonferrous metals and the chemicals have held their ground fairly well.

The discussion of the Stock Exchange Bill in Congress has, of course, been the chief item of interest in the financial district during the week. A number of traders and investors have believed for some time that no seriously restrictive measure would be passed. Others, how ever, have been fearful that really dangerous legislation, of the variety as the Securities Act of 1933, might be enacted. With the measure now actually under discussion it is not unnatural that fears should increase and that many holders of stocks should beworried over the possibility that the value of their securities may be impaired as a result of the diminished marketability which would result from the passing of a severely restrictive bill.

A rather more pessimistic view of the business outlook has been perceptible in the financial district during the week. It is pointed out that the promising re-covery which set in last February has encountered repeated serious checks.

The irregularity of the past week's decline and the fact that volume of activity has remained fairly light suggests that the reaction is not the start of a really serious collapse. It would be possible, however, for prices to decline by a moderately substantial amount without breaking out of the general trading range within which fluctuations in the averages have been confined during the past eleven months.

The general upswing in stock prices that set in in 1933 has apparently reached a critical stage. If business were to relapse seriously at this point it would be a very disheartening event and undoubtedly many holders of stocks would be led to sell. A business reaction at this time would probably be taken much more seriously than was the recession of the last half of 1933. That was generally accepted as a more or less natural reaction from a too-rapid expansion during the ealier months of the year, exagger-ated no doubt by the rise in costs and imposition of other restrictions connected with the NRA. Most experienced observers believed that a recovery would follow. In 1934, the expected recovery has occurred, but up to date it has been less vigorous than many had hoped for. A definite reaction at this time might well raise fears that business was about

to slip back again to extreme depression

levels.

As a result of the numerous so-called studies of the market's technical action which have been produced during the past several years, there appears at the present time to be rather more than the usual amount of misinformation on this subject in circulation. A correspondent, for example, has called the attention of the writer of this column to a "rule" that periods of dullness are followed by declines only in bear markets and not in bull markets. Where such an idea originated it is difficult to determine, but it is certain that it did not originate in any study of the actual behavior of the stock market in the past. Of the declines which have occurred in bull markets in the past, a reasonably high percentage has begun in periods of either moderate or extreme dullness. Examples are April-May, 1899; June-July, 1901; June-July, 1906; February, 1909; July-August, 1911; March-April, 1916, and June-July, 1916. (In a few of these cases the decline in question marked the end of the bull market, although in most the declines were followed at some later time by a resumption of the cyclical upswing. It appears advisable to include both types of movements, because in the practical application of any rule such as the above it would be necessary to assume that a bull market was still in progress at the time the declines in question set in.) A. McB.

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prices, sec Open Market Section, Pages 725, 726, 727 and 728.

The Growth in Manufacturers' Overhead Relative to



HE growth in manufacturers' overhead in comparison with their volume of sales has been one of the two basic causes of the change in the average rate of profit which has developed in the

last half century of our industrial history. The other fundamental reason for this change has been the relative increase in manufacturing capitalization, when compared with the volume either of production or of sales. This latter development the writer has already dealt with in an article in The Annalist of July 8, 1933. Here the object is to examine the outstanding facts with regard to manufacturing overhead.

Statisticians, accountants and manufacturers alike are generally willing to grant that this burden of overhead has been getting heavier. But there has been little study of the statistical evidence, and many with whom the writer has discussed the subject, indeed, have not even been aware that the material for such a study exists.

The Volume and Relative Burden of Overhead

The figures we have with regard to manufacturers' overhead do not, it is true, go back as far as those for the chief financial factors of our industrial activity, nor are they quite as systematic. But in Table I we are able to show a consistent picture of the overhead in question and its relation to output and to gross profit. From 1889 to the present time the figures for overhead in Table I are either taken directly from actual records or have at most been supplemented by estimates. The figures for years before 1889 are rough estimates throughout, but there is no material doubt of the general correctness of the situation they indicate.

TABLE I. OUTPUT, GROSS PROFIT AND OVERHEAD OF MANUFACTURING INDUSTRIES

| Output | Gross Profit | Ratio of Gross Profit to Output (Per | Overhead (Miliions of | Ratio of Over- head to Output (Per |
|-------------|-----------------|---|-----------------------------|---|
| (Millions o | | | Dollars). | Cent). |
| 1849\$1,019 | \$212 | 20.8 | (b)\$76 | 6.4 |
| 1859 1,886 | 449 | 23.8 | (b)126 | 6.7 |
| 1869 3,386 | 731 | 21.6 | (b)291 | 8.6 |
| 1879 5,370 | 959 | 17.8 | (b)483 | 11.9 |
| 1889 9,372 | 2,212 | 23.6 | 944 | 10.1 |
| 189911,407 | 2,652 | 23.2 | 1,214 | 10.6 |
| 190414,794 | 3,539 | 23.9 | 1,997 | 13.5 |
| 190920,762 | 4,923 | 23.8 | 3,022 | 14.6 |
| 191423,988 | 5,433 | 22.7 | 3,894 | 16.2 |
| 1919 62,042 | 13,883 | 22.4 | 12,634 | 20.4 |
| 192143,653 | 9,859 | 22.6 | 12,285 | 28.1 |
| 192360,556 | 14,216 | 23.5 | 13,207 | 21.8 |
| 1925 62,714 | 15,447 | 24.6 | 14,628 | 23.3 |
| 192762,718 | 16,109 | 25.7 | 15,932 | 25.4 |
| 192970,420 | 19,512 | 27.7 | 17,736 | 25.2 |
| 1931 41,333 | 12,193 | 29.5 | 12,167 | 29.4 |
| (a)Output | less was | | | ntract |

(a)Output less wages, cost of contract work and cost of raw materials, supplies and power.
(b)Estimated.

Of the figures from actual records, those from 1889 to 1914 are returns of the census of manufactures, or are pieced out from such returns. For the years 1919 and subsequently the overhead figures are those published by the income tax authorities for manufacturing corporations, adjusted to the somewhat larger volume of manufacturing output covered by the census.

Overhead and Gross Profit

The relative increase in the burden of overhead is shown by comparison with the whole value of manufactured goods produced. But it might equally well be brought out with reference to the gross profit—that is, the difference between

Their Volume of Sales

By JOHN R. ARNOLD

the output and what accountants usually speak of as the cost of production—the cost of raw materials, accessories, power and productive labor. The ratio of this item of gross profit to the value of the product has shown no persistent upward or downward trend for three-quarters of a century.

Such changes as appear in the ratio of gross manufacturing profit to output are due almost wholly to temporary variations in the spread between the prices of raw materials and of finished goods. The apparent upward trend in the ratio since 1921 has resulted from

expense. They never tried to collect figures on depreciation again. Selling commissions they omitted in 1899, though salaries, advertising and other items of sales cost were included. Selling commissions were again covered by the census figures in 1904 and 1909; but in 1914 and 1919 the only figures gathered on overhead were for factory rent and taxes.

This vacillating policy with regard to data on overhead, of course, complicates the problem of long-time comparison. Fortunately, however, the early investment manuals contain materials for

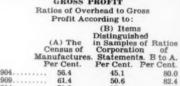
under the circumstances the only legitimate one—there is no reason to doubt that the census got approximately complete figures for depreciation; and it is a pity that they discontinued their efforts after one trial.

In a somewhat similar way the census authorities seem to have confused selling commissions, which were as a rule included in the valuations put by manufacturers on their output, with certain trade discounts, which were not so included. The selling expenses for which figures were collected in 1889 no doubt did omit the latter; but this omission was really correct. Here again the census was concerned primarily with actual deductions from the reported value of manufactured output, and only secondarily, if at all, with the hypothetical total cost of turning out and distributing the product.

Independent Confirmation of the Census Figures

But since the overhead figures for years for which only the census data exist have had to be pieced out with estimates, it does no harm, where practicable, to check them with independent information. In Table II a comparison is made for certain years of the ratio of available overhead figures to gross profit, as shown respectively by the census of manufactures (with the supplementary estimates) and by individual corporation statements in the contemporary investment manuals.

TABLE II. RATIO OF OVERHEAD TO GROSS PROFIT



The overhead, for which separate figures are shown in corporation statements, is in most cases incomplete, and the ratios of overhead to gross profit in the second column are, therefore, a good deal smaller than those in the first column. But the items of overhead actually shown in the statements of which use was made in constructing Table II were approximately the same for all the three years. The trend shown by the ratios based on these items is, therefore, comparable with that shown by the census ratios.

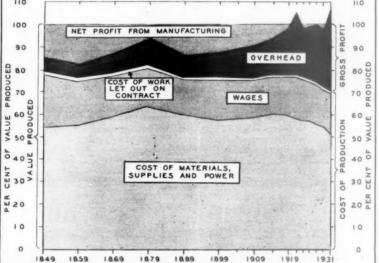
The fact that this trend is practically the same for these two series of ratios of wholly independent origin—as shown by the almost unchanging percentage in the last column—amounts to proof that both reflect the actual facts. Either the pieced-out census figures for overhead or the incomplete data from individual company statements might be biased by itself, but it is inconceivable that the two independent series should show almost an identical bias.

The Increase in Overhead and Its Causes

We are consequently justified in taking the pieced-out census figures for overhead approximately at their face value, and in concluding that where, forty-five years ago, American manufacturers' overhead claimed only a little more than \$10 out of every \$100 of gross profit, it has in recent normal years claimed \$20 to \$25.

The causes of this change, which has been startling in degree and of very great consequence to manufacturing industry, are for the most part fairly evident. The half century nearly covered

THE OVERHEAD OF ALL MANUFACTURING INDUSTRY COMPARED WITH WAGES AND OTHER COSTS. 1849-1931



an abnormal and almost certainly temporary widening of this margin, and in all likelihood does not indicate a permanent change in the relation of gross profit and manufacturing output.

It follows that any long-time trend in the ratio of net profit to output must have resulted from variations in the relative burden of the overhead.

Gross manufacturing profit as figured from the census data is not quite the same thing as the similarly named item shown by corporation tax returns. But the difference is of importance only in years of pronounced speculative production for inventory. Of the figures shown in connection with this article it can affect materially only that for 1919 and 1931. In any case, it has no influence on the ratios of overhead to output, or on the general trend of the gross-profit figures.

The Census Figures for Overhead

The census figures for overhead to which we have been referring were officially called "miscellaneous expenses"; but except for the trifling item of the cost of work let out by manufacturers on contract they correspond with what accountants ordinarily speak of as overhead.

The census total for miscellaneous expenses in 1889 was supposed to cover every important item of overhead, and in all likelihood it really did so. But ten years later the census authorities took it into their heads that they had failed to get figures for a large part of the major items of depreciation and selling

estimating pretty closely the items of depreciation and interest, the most important of those missing in some years. Sales commissions have had to be estimated roughly for 1899, and a large part of the total overhead for 1914. But there is abundant evidence that the net error in these years cannot amount to much.

The Confusion as to Depreciation and Sales Expense

The census authorities, as we have said, thought that they had failed in 1889 to get complete figures for depreciation and selling expense. Since that year is our most distant point of comparison, from which to judge the subsequent increase in the relative burden of overhead on a basis of actual statistics, it is important to decide whether the overhead total for 1889 was really approximately correct or not. A careful examination of the census reports leaves little doubt that the belief that the 1889 figures were incomplete was due to a misconception.

The census authorities of that time obviously confused depreciation as an accounting allowance with depreciation as a universal physical fact. It was in the former sense only, of course, that figures could be gathered from manufacturers' records. Moreover, the census was properly concerned only with depreciation that represented a deduction from the value of manufactured goods produced, and there was actually no such deduction unless an allowance for depreciation was made on a manufacturer's books. In this narrower sense—but

by the available figures saw the completion of the shift from an industrial world of small concerns—in a majority of cases partnerships and one-man enterprises—to a world of relatively large or ganizations, nearly all incorporated and having, in many instances, their securities widely distributed among the public.

Inevitably, with this development, the salaried manager and department head has replaced the proprietor or partner whose compensation came out of net profit, not overhead. In 1929 manufacturing enterprises spent in salaries about \$18.50 of every \$100 of gross profit, where in 1889 they had spent probably between \$15 and \$16. With this there has gone a natural but insidious change in the point of view with regard to the control of expense, and a let-up in the incentive to keep overhead to a minimum.

Larger Payments for Insurance, Repairs, Taxes and Interest

Group life insurance and the insurance of employers' liability, of employers' fidelity, of credit and of the lives of officers are wholly or in great part creations of the years since 1889. We have no figures on the present relative cost of insurance of all kinds to manufacturers, but the burden has unquestionably much increased.

With the rise in the ratio of fixed assets to manufactured output, with more elaborate buildings and with the increasing complexity of industrial equipment, there has been a substantial relative increase in repair bills. Scattered figures suggest that this item now runs scarcely less than \$4 for every \$100 of gross profit, where in 1889 the corresponding figure was \$2.10 or \$2.20.

The situation with regard to taxes depends on whether we do or do not include the beverage industry and the inrevenue taxes paid ucts. Of all other manufacturing industries it is true, as commonly suposed, that there has been a substantial relative increase in the tax burdenfrom about \$2.25 for every \$100 of gross profit in 1889 to nearly \$6 in 1929. But the Eighteenth Amendment made the internal revenue taxes on beverages which had been a very large part of all taxes paid by manufacturing industries, a very small part. Consequently, if that item and the industry that pays it is reckoned in, the relative burden of taxation on all manufacturing industries without exception has been recent years than it was in 1889. With the repeal of the Eighteenth Amendment, however, this will probably cease to be true.

Not only has the total capitalization of manufactures per \$100 of output increased by a third since 1889, but the proportion of borrowed capital is probably somewhat greater now than then. This, of course, has made inevitable a relative increase in payments of interest. In 1889 this item ran rather under \$2 for every \$100 of gross profit; but of recent years, on the same basis, it has been over \$3.50.

Depreciation Charges Heavier Than in Pre-War Days

The change with respect to writing off depreciation on manufacturing plant is particularly interesting. There are no separate census figures for this item, but substantial samples from individual company statements show that up to the imposition of the present scale of Fed-

eral taxation at the time of our entrance into the war the average write-off, even for groups including many of the largest manufacturing corporations, never reached 2 per cent of the fixed assets, and averaged only about 1% per cent. With the 1919 figures, however, this ratio rises suddenly to more than 5 per cent, or to about three times what it was. The change is shown equally by groups of company statements for that year and by the income-tax figures.

If we compare the ratio to gross profit in 1889 and in recent years, represented on the one hand by the write-off of depreciation and on the other by all other remaining known items of manufacturing overhead, we find that the relative increase has been much greater in the former case than in the latter. Depreciation write-off per \$100 of gross profit is now about four times what it was in 1889, while the corresponding ratio in the case of other overhead items is only about 75 per cent higher than it was

The immediate cause of most of this heavy increase in depreciation write-off was no doubt the desire to get down to the lowest figure allowed by law for calculating the excess profits taxes. But since such a write-off is really not an expenditure but a transfer from income to capital account, the practice has fitted in with the tendency to look at manufacturing profits in terms of capital appreciation, rather than of current income from capital. This tendency has had farreaching effects, which deserve more study than they have received.

There has probably been a comparably rapid increase in the write-off of reserves for purposes other than depreciation. We have no figures for these

items (except very recent ones for depletion and bad-debt reserves), but we can get an idea of them indirectly. If we add together the known overhead items of salaries, factory rent, taxes, interest, repairs, insurance and deprewe find that in 1889 they accounted for about 80 per cent of all overhead, while in recent years they have hardly accounted for more than 60 per The increase in the unsegregated items composing the remainder has evidentally been disproportionately rapid. of this may be due to advertising and selling expense; but the probable explanation of most of it lies in a relative increase in miscellaneous reserve items, which more or less parallels the increase in the write-off of depreciations

The Earlier History of Manufacturing Overhead

There are no published figures whatever for the overhead of manufacturing industry before 1889, and no attempt to estimate it can fairly be called more than an intelligent guess. The figures for overhead from 1849 to 1879 that appear in connection with this article are based on the assumption that at the beginning of the nineteenth century, when our manufactures were in their infancy, their overhead expense was negligible, but that from then until 1889 there was an approximately regular increase in the ratio of overhead to output and to gross profit.

This assumption, of course, can hardly have been literally true. But it may well be fairly near the truth, and no other reasonable theory would be likely to change the present figures for overhead for those early years enough to alter materially the general picture.

Rising Deposits, Shrinking Loans, Present Novel



URAL bankers are standing at the cross-roads, wondering where leads the road ahead. This is particularly true of the bankers of the Middle West, where a vast majority of the banks

are located in farming areas. Here was the greatest number of fatalities among banks; here the stress of decreased community revenue; here is the slowest return of a normal income. Moreover, the peculiar psychology of the farmer makes him a dubious customer. He can indulge in a "buyer's strike" on short notice, his action is motivated by trifling events. His bank connection does not prevent him from criticizing the method and the extent of his financing, regardless of the accommodations given him in the past.

No Loans, No Dividends

Primarily the rural bank depends on its local loans for its profits. When they fail, the stockholders receive no divi-dends—and such is the condition today. Few banks in the Middle West have paid dividends during the past three years. Take a typical country bank that has around a million dollars deposits. In the Twenties it had loans of a half a million or more, paying 8 per cent. It kept in cash and sight exchange only a fourth of its deposits. The remainder was invested in cattle paper, commercial paper, &c., paying 4 to 6 per cent. Included in its loans were many for \$5,000 to \$8,000 which were made by men of means and carried from year to year. The interest was charged up and paid, the loan could be collected any time, but was renewed to give the producer larger

Problem to Rural Banks

By C. M. HARGER

credit. At cattle feeding time loans grew, being secured by the best of all security, the livestock growing in weight and worth daily. Today cattle feeding is a risky business. Reports tell of 170,000 less cattle on feed in the corn belt than last year. Even with the moderate increase in price this Spring, there was a falling off in the feeding industry.

The merchants have another influence. Formerly in mid-Winter great boxes and of merchandise blocked the sidewalks. They contained the Spring stocks that were to be arranged on the shelves. The bank had loaned money to purchase this merchandise and the interest was making it profits. Today the rural merchant replenishes his stock as he needs it-a half dozen suits, a cozen dresses, little shipments of groceries. This come by truck from the nearest wholesale centre, the trucks rumbling through the night and delivering merchandise 200 miles away the next morning. So the merchant's business has become a minor factor in the bank's operations because of the smaller credit involved.

Commercial Loans No Longer Required

The mills were another resource for bank profits. Few had enough capital to carry on their grain buying when wheat was \$1.50 to \$2 a bushel. They borrowed to the bank's loan limit and were its best customers. For the past two years wheat was around 30 cents, now it is 55 to 57 cents a bushel. The mills instead of borrowing money are

seeking investments for their surplus. It requires only a third the former amounts, or less, to purchase grain stocks

If loans were made on real estate they probably have been refinanced by the Federal Land Banks, or will be, and the bank has had to scale down its investment to meet the conditions laid down for the distressed farmer.

These exhaust the chief sources for the bank's income. Left are the individual borrowings in small sums to meet taxes, to pay some extraordinary exin amounts of a few hundred dollars and sometimes even in small sums like \$15 to \$50. The bank has one or one and a half per cent on its reserve items It is looking for good loans, even at 4 per cent. As a result the deposits pile up and the bank finds that out of a million dollars deposits it is collecting interest from 6 to 8 per cent on about one-third the total and the remainder is practically idle-some of it worse than idle for there is interest to pay on savings deposits.

Criticism Unfair

Said an interior banker: "We have over half our deposits in cash and sight exchange. We could loan \$200,000 more if there was any sound demand therefor. We are criticized for not loosening credit, but we do not know where to put out our money. The farmer is taking no chances. He has spent enough nights worrying over his finances and has just one idea—

to get out of debt. If we loan to irresponsible patrons, the bank examiner comes along and cracks down on us with criticism. The government can set up banks to make such loans if it wishes, for it can take the losses, but we cannot. Such criticism is unfair, for hanging over us is the fate of thousands of banks which loaned freely and then closed their doors. We are going to be safe if we know how, no matter what the criticism of not loosening credit."

Deposits generally have increased in the rural banks of the farm country during the past six months. Partly it is due to the thrift of the farming population; partly to the dispensing of millions in wheat, corn and hog allotments. Also there has been some increase in prices of farm products, though offset in part by the higher prices of commodities by reason of the NRA. When the first upturn of commodity prices came, farmers resented it and went on what was in effect a "buyers' strike." Gradually that feeling has worn off, but still their purchases are as limited as possible and price increases cause some sales resistance.

Of course, some of the increase in deposits per institution is due to the smaller number of banks—were they scattered as before, the individual concerns would have only normal deposits. Practically one-third of the banks are closed or out of existence. This should make for profitable business in those remaining, except for conditions explained.

Closed Banks Yet a Problem

In many towns no bank is open; in others, only one where formerly were four or five. They have not opened since a year ago March and probably never

MAY 27

will resume business. That ties up deposits in millions of dollars which were needed by the depositors. Naturally the bill to pay off such depositors met with great approval among such individuals and firms as had their savings or working capital in the closed banks. They declared the anti-hoarding campaign, conducted two years ago by the government, induced them to deposit their money, and the government was morally bound to see that they got it again. They wrote to their Congressmen and Senators and hoped for relief. It did not occur to them that the investor in bonds and stocks suffered as well-even the investor in real estate, in good farms, was also feeling a loss. The course of settle-ment is woefully slow. The real estate held by them serves to weaken the market for real estate, as extremely low price offers are made on it to turn it

An example of the lack of demand for credit is seen in the report of the Federal Reserve Bank for the Tenth District, which comprises strictly farm country. Back in the early Twenties it had rediscounts of \$169,000,000; the rediscount rate was 6 per cent. In the depression years, 1930-1933, the rediscounts varied between \$30,000,000 and \$40,000,000 with the rate at 3 per cent. The 22d of April, 1934, finds a bare \$237,000 in rediscounts in the bank. This virtual disappearance of rediscounting is a phenomenon con nected with the piling up of money in the interior banks. The bankers once able to utilize deposits profitably find themselves possessed of the most puzzling of surpluses, and there is no alphabetical organization to care for the excess.

Community Attitude Changed

The public has regained confidence in the banks and absent are the rumors that circulated through the towns concerning them, and caused more than one perfectly solvent bank to fail. The fact that the government is back of the deposits up to \$2,500-and that covers most of the accounts-eliminated all fear and hoarding. Not all the banks are insured. Many State banks yet remain outside the list of the protected institutions, but seemingly the expectation that deposits would be withdrawn and placed in the protected banks has not materialized. The uninsured banks have about as large deposits as ever, and, of course, most of them are sound as the insured banks. change in public sentiment applies to all banks alike and makes for contentment on the part of the public. The logical result ought to be that with such sentiment banks would expand their loansand they would if there were a demand. It all comes back to the inertia on the part of business.

Another factor that irritated the country banker a few years ago has passed out of the picture—chain banking. For a time a real alarm existed lest holding companies gather up the principal banks and form them into organizations similar to the chain stores which are gradually absorbing the business of the communities. Tentative proposals were made to the leading institutions and combinations were in process of formation when the collapse of 1929 came Since then nothing has been heard of chain banks. The ample profits that were made previously have vanished. The pleasant theory that by combined capital and central management those banks in the organization could make more profits than those outside, which worried the bankers, is no more. Such combinations as were made met disas-The rural banker is evidently to be left to work out his own salvationless the government insists on becoming a stockholder. With already more money than they can use profitably there is little disposition to add to it by preferred stock, and generally the institutions refuse to apply for such assistance.

The Banker and the NRA Codes

But what about codes and charges for ervice? Certainly that ought to add to the income. If code charges had been added in the days when banking was prospering, the dividends would have been something to make the stockholders thrill-and they were large enough anyhow to make bank stocks excellent investments. The rural banks have been working on codes for months. : It has at last come down to counties and varied charges have been put in force-such as the traffic would bear. A strictly agricultural community has been spoiled by the free services given by the banks. The banker made out customers' income tax blanks, wrote wills, made out mort-gages, and deeds, and furnished a be-wildering array of calendars, bread trays, thermometers and jack knives-all To have this practice stopped is a shock to the farmer-the business man accepts it as really a just charge on the customer, something for which the customer should pay. The charge on minideposits and for collection checks aroused much resentment, and it has been necessary to make the charges moderate. It is noticeable that the stamp check charge has been decreasing in rural communities as patrons carry the cash in their pockets. But the codes do help the banks and enable them to meet

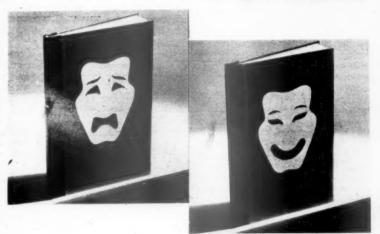
The basis of the hesitancy to expand on the part of the rural section is not far to seek. It is even more simple than the conditions in the industrial East. where industry shows an activity that is relatively promising. The farm country has been so greatly distressed during the past three years that it looks upon reports of return to brighter business conditions with some doubt. This is not regarding the present, but the future. It deals with long time operations, not with quick turnovers. The price level of products has been slow in gathering momentum upward. The Spring saw a slump in wheat prices of ten cents a bushel to the lowest price in six months and other cereals have lost value. Hogs are at discouraging figures. Cattle alone have shown betterment, but what processing taxes will do to them is uncertain. The farmers had received up to April 1 \$179,702,687, according to the Farm Administrator. These payments were welcome, but the farmer realizes that they cannot be annually recurring. Some day he must be on his own feet without Fed-

Caution the Watchword

Hence he hesitates, labors to pay off his debts and sits tight on spending. Until he sees his way clear, he will pursue this policy, and the banks will have a surplus of reserves. Criticisms, complaints or even orders will not change this condition or this state of mind.

In the meanwhile the rural banks are watching their step, holding their loans to sound borrowings and seeking to establish stability above everything else. Some are merging, some are liquidating with enough cash on hand to pay off every depositor 100 per cent, some are voluntarily closing and winding up their affairs. In the end the number of banks will be reduced to a reasonable ratio to the population. But the demand for loans and expansion of credit will not come until the public regains confidence in a long time future prosperity—or at least until conditions show that it is on the way.

EITHER STORY



is often Duplicated

IN THE DAILY ROUND of business in a Life Insurance company there come to the surface stories as gripping and as interesting as any fiction.

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New Rubber Restriction Program Less Subversive



HE advance of 46 per prices in the first four months of 1934, meas ured in gold—to 9% cents gold on April 30 from 6% on Jan. 2was not primarily the result of any improve-

ment in the statistical picture of rubber. It reflected rather the hope that the negotiations that have been under way among the Dutch, British and French during the past half year for the restriction of production would result in repetition of 1925, when the British Stevenson plan sent prices to a dollar a pound for a brief period.

The fact is that the rubber market has been completely dominated during 1934 to date by the hopes, reports, and counter-rumors centring about restric-The announcement. Monday that the British. Dutch and French had finally signed an agreement was the occasion for an advance of a whole cent on that day alone, notwithstanding that few details were given out beyond the proposed quotas, while the latter are themselves apparently too large to be the final allotments. Whether the present price level is justified and can be sustained consequently depends on the extent to which the new agreement is successful in accomplishing its purpose.

Statistical Picture Unimproved

That despite the increased rubber con sumption in the past year, as a result of the sharp rise in automobile production, the statistical position of rubber has shown no improvement is borne out by the index of world stocks of the Department of Commerce. The index for February, the latest month available, stood at 349 (1923-25=100), against 347 two years ago. World consumption in 1930-32 averaged 688,525 tons annually (Table II), some 82,846 tons less each year than the average 771,371 tons produced. Consumption in 1933 was much greater, being estimated at 802,244, but production was stepped up at the same time to 848,029 in response to the rise in prices, with the result that it still exceeded consumption by 45,785 tons, or over 5 per cent. These figures do not indicate an improvement in the supply-demand situation on which to base a price advance. TABLE 1. WORLD CRUDE RUBBER PRODUCTION AND CONSUMPTION

| | (Th | ousand | s of lo | ng tons |) | |
|---------|-----|----------|----------|----------|-----------|-------|
| | | | | - | Ехсеян | |
| Pro | | | | rts | | |
| | | Vorid. U | 1.8.A. P | .C. Worl | d. d'tion | Lb. |
| 1910 | 94 | 99 | 42 | 42.5 | - 5 | 206.6 |
| 1911 | 94 | 99 | 42 | 42.2 | - 5 | 141.3 |
| 1912 | 114 | 121 | 56 | 46.3 | - 7 | 121.6 |
| 1913 | 120 | 130 | 52 | 40.1 | -10 | 82.0 |
| 1914 | 123 | 117 | 62 | 53.1 | 6 | 65.3 |
| 1915 | 171 | 156 | 99 | 63.6 | 15 | 65.7 |
| 1916 | 214 | 186 | 118 | 63.3 | 28 | 72.5 |
| 1917 | 278 | 249 | 179 | 72.1 | 29 | 72.2 |
| 1918 | 220 | 214 | 143 | 66.9 | 6 | 60.2 |
| 1919 | 400 | 344 | 238 | 69.3 | 56 | 48.7 |
| 1920 | 342 | 373 | 250 | 66.9 | -31 | 36.3 |
| 1921 | 302 | 304 | 180 | 59.2 | - 2 | 16.4 |
| 1922 | 406 | 400 | 296 | 74.2 | 6 | 17.6 |
| 1923 | 409 | 413 | 302 | 73.0 | - 4 | 29.7 |
| 1924 | 426 | 421 | 319 | 75.8 | 5 | 26.2 |
| 1925 | 528 | 524 | 386 | 73.6 | 4 | 72.5 |
| 1926 | 622 | 622 | 400 | 64.4 | 0 | 48.6 |
| 1927 | 609 | 640 | 403 | 63.1 | -31 | 37.9 |
| 1928 | 655 | 609 | 408 | 66.9 | 46 | 22.4 |
| 1929 | 860 | 913 | 529 | 57.9 | -53 | 20.6 |
| 1930 | 816 | 834 | 457 | 54.8 | -18 | 11.9 |
| | 792 | 803 | 476 | 58.7 | -11 | 6.1 |
| 1932 | 706 | 723 | 394 | 54.4 | -17 | 3.4 |
| *1933 | 845 | 789 | 398 | 50.5 | 56 | 6.0 |
| *Prelim | | | | | tion r | bbed, |

Consumption in 1934 may reach the 900,000 tons that some trade estimates assign it, but against that figure must be placed the increase in shipments from Malaya, the Dutch East Indies and Ceylon alone to 476,355 tons in the six onths ended in March, from only 333,-237 a year ago, an increase that in the Than Stevenson Scheme

half year has more than canceled out the expected rise in consumption for the entire year. It is true that part of the doubtless reflects attempts to "beat the gun" on restriction, but more was due to the stimulation of production by the higher prices that world-wide recovery has brought. This is especially true of native production, carried on along with the raising of the foods necesfor the simple life of the natives, and susceptible to large and immediate expansion on the least price encourage-

Even at best it is unlikely that con-

theless, the producers eventually succumb to the lure of an artificially high price that will make the statement a mere pious platitude will remain to be seen.

New plantings are to be prohibited, as is the export of planting material, while replanting is limited to 20 per cent of the existing area, except in Siam, which will be allowed a maximum of 31,000 acres of new plantings. Special regulations are to cover French Indo-China, since imports into France are several times the total exports from Indo-China; presumably (although it has not yet been divulged) Indo-Chinese shipments to

996,500 tons in the 1934 quota. Various American and foreign trade authorities expect that actual quotas will be placed at from 25 to 35 per cent below the basic quotas here given. A reduction of 30 per cent would give a 1934 export allowance of about 700,000 tons for the British and Dutch areas, or a total world output of something under 750,000 tons, assuming no great increase in the countries not ined in the plan. Such a figure, if actually enforced, would cut world stocks some 150,000 tons from their present 450,000 tons, and in two years would have lowered them to a normal figure of

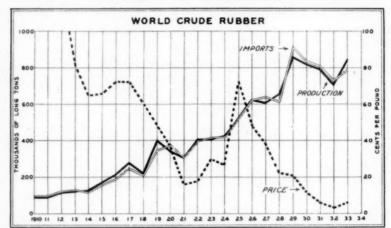
The Problem of the Native Producer

So much for the basic quotas, for the application of which we must await further statements from Europe. aspects of the program merit attention. In the first place, the scheme limits exports only, without directly restricting production. It is true that the statement announcing the agreement declared that "in order to prevent abnormal accumulations of stocks, producers and dealers will be obliged to keep stocks at a nor-mal percentage of their turnover." It may be possible to enforce this provision upon dealers and even upon the large estates, run upon business lines, but it is difficult to see how this provision can be made effective upon the native producer, who operates mostly on a small scale, with rubber as a side-line when prices are good. The problem confronting the Dutch particularly in this regard is likely to be similar to that which our own administration will face in attempting to prevent the "bootlegging" of cotton under the new Bankhead Act.

The dangers are first that stocks will accumulate in large volume and that then the pressure to be relieved of them and to realize on them will be so great as to lead to illegal rubber entering into commerce. Doubtless, the colonial authorities, through their control of exports at the seaports will be able to prevent most of this rubber from leaving the country, but the prospective heavy accumulations will entail a heavy burden on the holders and in the end probably upon the governments, while the stocks will assuredly have an adverse effect upon prices. The problem of allocating upon prices. The problem of allocating sales quotas to the various native producers is for the colonial administrations to worry over: they will doubtless have to struggle with the native version of racketeering of ineligible rubber.

ossible Expansion of Other Sources of Supply

A further question is that of the possibility of the expansion of outside production. Such production is at present negligible, but Firestone alone has a milcres in Liberia that will be developed if necessary, not to mention Ford and other lesser enterprises. The recurrence of such price-kiting as took place in 1925 and the years immediately before and after would quickly make outside production an important factor in the supply situation. Dutch production was considered negligible by the British when the Stevenson plan was put into operation, but, stimulated by the ensuing high prices, it served to wreck the plan, and accounts for much of the current excess output. It is true that the agreement covers a far greater proportion of the immediately available production than did the Stevenson plan, but if hold-up prices are sought and achieved for any length of time the result is sure to be



sumption during the year will be anywhere near enough to offset increased production. There is nothing therefore in the outlook for the current year, outside of the possibility of restriction, that justifies the magnitude of the price ad-

Details of the Restriction Agreement

The countries comprised in the agreement include Malaya, Netherlands In-dia, Ceylon, British India, Burma, French Indo-China, North Borneo, Sarawak and France proper will be unrestricted, while some form of quota will regulate their movement to other importing countries, an arrangement somewhat similar to that governing Cuban sugar in respect to the United States under the Chadbourne Agreement.

The quotas themselves, as given out to the public (Table II), cover the various British and Dutch possessions, account-ing with French Indo-China for virtually 99 per cent of the world production at the present time. They are considerably

| Average | ual Expo | e Year | | | Basic Que | otas | |
|---|---|---|---------------------------------------|-----------|---------------------|-----------|----------|
| Malaya* 287,695 Netherlands India 270,984 Ceylon 66,480 | 1930-32 396,305 260,944 62,529 | \$1933. 405,664 319,417 63,870 | 1934. 504,000 352,000 77,500 | 400,000 | 443,000 | 467,000 | 485,00 |
| Total | 719,778 27,095 | 783,901 30,722 | 933,500 63,600 | | 1,092,000 76,000 | | |
| Total659,130 | 746,893 | 819,623 | 996,500 | 1,088,000 | 1,168,000 | 1,217,000 | 1,251,50 |
| French Indo-China 9,469 Other countries: 39,639 | 11,989 12,489 | 18,394 10,012 | **** | **** | | **** | *** |
| World708,238 | 771.371 | 848,029 | *** | **** | **** | **** | 444 |
| World absorption. 699,047 | 688,525 | 802,244 | | | | | |

The agreement is to run from June 1, 1934, to Dec. 31, 1938. Amon such details as have been released is the following statement of objectives:

It has been considered necessary and advisable that steps should be taken to regulate the production and exports of rubber in and from rubber-producing countries with the object of reducing existing world stocks to a normal figure and of adjusting, in an orderly manner, supply to demand and maintaining a fair and equitable price level which will be reasonably remunerative to efficient producers.

The emphasis, it will be noted, is on the adjustment of supply to demand and the liquidation of excessive stocks, rather than the forcing of prices up to exorbitant figures such as would eventually defeat their own end. Whether, neverabove current production from these regions, and presumably therefore repre sent potential exports, to be curtailed by the application of a flat percentage Whereas Dutch and British output in 1927-29 averaged 659,130 long tons annually, 746,893 in 1930-32, and 819,623 in 1933, the 1934 quotas total 996,500 tons, and the following years are successively higher up to 1,251,500 for 1938, when they will aggregate over 25 per cent more than in 1934.

No official statement has been made as to the manner of application of these A cable Tuesday quoted J. G. Hay, of the Labu Rubber Company, and a member of the negotiating committee, that the current rate of production is 1,000,000 tons, a figure not far from the

enlarged output from other sources that may well vitiate the agreement in the

Furthermore, such prices would as certainly stimulate the use of reclaimed rubber and curtail seriously the import requirements of Europe and the United States. Consumption of reclaimed rubber totaled 84,260 tons in 1933, according to the Rubber Manufacturers Association. or 20.7 per cent of the crude consumed, but in 1926 it reached 45.9 per cent under the stimulus of the Stevenson prices, and actually reached 50.4 per cent in 1928, or a total of 208,516 tons. There is no reason why unwarranted prices should not again raise the reclaimed percentage,

and reduce the American import require ments by 100,000-150,000 tons annually. Such a decrease could seriously impair the effectiveness of the new plan.

Effectiveness of Plan Dependent on Price Policy

The success of the plan depends therefore upon the discretion with which the goal of higher prices is pursued. J. G. Hay is quoted as saying that a price of 7d or 8d a pound would be satisfactory, or 15 to 17 cents at current exchange rates (9 to 10 cents gold), or 1 to 2 cents above current United States quotations. Such a price would not impose a heavy burden upon consuming industries;

indeed it would be as low as any prior to 1930. While some additional outside production would be stimulated and while the use of reclaimed rubber would rise, neither of these sources should offer a serious threat to the plan at such a price

Whether the producers will be content with such an objective only the future can show. The prospects in this regard will be considerably clarified when the manner in which the basic quotas are to be applied is announced, and it becomes possible to see more clearly just how far the plan undertakes to go. If (and a big "if" it is) the producers are content to balance output with demand

and at the same time gradually liquidate the surplus stocks, and are satisfied with moderate returns therefrom, it is possible that the plan will prove a genuinely constructive force in an industry that has always been noted for its excesses. If, on other hand, Great Britain, France and Holland undertake to attempt to hold up the market as Great Britain did ten years ago, they will just as certainly kill the golden goose; prices will rise as sharply perhaps as in 1924 and 1925, and as temporarily, but a fresh flood of production will be released that will prove as destructive to the present plan as was the flood of Dutch rubber to the Stevenson scheme, WINTHROP W. CASE

Europe From an American Point of View

By HENRY W. BUNN



HE following are the outstanding news items of the past seven days: Reports indicating still further improvement of home trade and production in Great Britain: reports indicat-

improvement of the French economy and revival of confidence in France, apparently fruits of the policies of the Doumergue govern-ment; the resignation of the Spanish Coalition Government headed by Lerroux, and formation of a new govern-ment apparently of very similar bouquet, the Spanish situation continuing to justify the greatest uneasiness; and the opening in Berlin on April 27 of a conference between representatives of foreign holders of German long and medium term bonds and Reichbank officials, the results of which will engage our attention next week.

THE BRITISH COMMONWEALTH

OTE that in the late budget year the Treasury had two blessings not likely to be equaled in the new budget year. There was a reduction of over \$50,000,000 in interest charges through conversion of the public debt, and there was a great increase in the revenue from death duties, mostly due to the fact that the estate of the man reputed to be the wealthiest man in England yielded the Exchequer about \$40,000,000. Death is not often so kind. Table I gives some interesting details of the new budget.

TABLE I. THE BRITISH BUDGET, 1934-35

Estimated Revenue

state duties tamp duties

| Excess | profits | | | | | | | | | | | | | 1,200,00 |
|----------|----------|-----|-----|----|----|----|----|----|---|----|-----|---|-----|-------------|
| Land t | ax | | | | | | | | | | | | | 800,00 |
| Custom | 8 | | | | | | | | | | | | * | 183,650,00 |
| Excise | | | | | | | | | | | | | | 106,350,00 |
| Motor ' | vehicles | | | | | | | | | | | | | 5,000,00 |
| Postoff | ice net | rec | cei | p | ts | | | | | | | | | 14,000,00 |
| Miscella | aneous | | | | | | | | | | . , | | , | 25,020,00 |
| Total | revenue | е. | | | | | | | | | | | .1 | £706,520,00 |
| | Estin | na | te | d | E | x | pe | en | d | iŧ | u | P | 06 | |
| Public | debt | | | | | | | | | | | | . 1 | E224,000,00 |
| Northe | rn Irela | nd | ١. | | | | | | | | | | | 6,500,00 |
| | dated f | | | | | | | | | | | | | 3,700,00 |
| Postoff | ice fund | ١. | | | | | | | | | | | | 2,000,00 |
| Army | | | | | | | | | | | | | | 31,418,00 |
| Navv . | | | | | | | | | | | | | | 47,208,00 |
| Air for | ce | | | | | | | | | | | | | 17,168,00 |
| Army. | navy, a | ir | DE | en | si | or | 18 | | | | | | | 17,917,00 |
| | on | | | | | | | | | | | | | 51,270,00 |
| War ar | d civil | pe | ns | io | ns | ١. | | | | | | | | 46,703.00 |
| | and La | | | | | | | | | | | | | 147,526,00 |

Total expenditures . Surplus .£705,724,000 £796,000 With the new rate the income tax re

stice Departments

mains far the highest in the world. A married man with one child, earn ing £2,000 (\$10,000 at \$5 to the pound) a year, must pay £317 (\$1,585) at the new rate, as against £353 (\$1,765) at the One earning £1,000 (\$5,000) pays old. £115 (\$575) at the new rate, as against £128 (\$640) at the old. One earning

for February, 1934, and 1,520,000,000 for March, 1933.

The March excess of imports-803, 000,000 francs-was the largest of the last nine months.

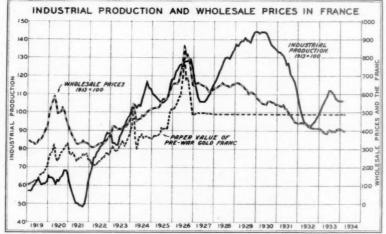
Imports of the first quarter of 1934

totaled in value 6.657,000,000 francs, as

against 7,812,000,000 for the first quar-

ter of 1933. Exports of the first quar-

ter of 1934 totaled in value 4,514,000,000



£500 (\$2,500) pays £25 (\$125) at the new rate, as against £28 (\$140) at the old.

A married man without children, or a bachelor, earning £2,000 (\$10,000) a year must pay £330 (\$1,650) under the new against £378 (\$1,890) under the One earning £1,000 (\$5,000) must pay £137 (\$685) under the new against £153 (\$765) under the old. One earning £500 (\$2,500) must pay £47 under the new rate, against £53 (\$265) under the old.

Employment gained in all industries in March, the improvement being most marked in building and in the engineering and allied trades.

On March 19 the total of unemployed was 2,201,577; below the figure of Feb. 19 by 116,332, below the figure of a twelve-months previous by 574,607.

More and more strife in the Irish Free State between supporters of President de Valera and the Blue Shirts headed by General Owen O'Duffy, especially by way of attempts of the former to break up meetings of the latter, involving many broken heads, typical Milesian stuff in the minor key, but apprehension of the major key grows, and, apparently,

FRANCE

THE general index of industrial production in February was 106, as against 106 for January, 1934, and 103 for February, 1933. (See Table II.)

March imports totaled in value 2,291,-000,000 francs, as against 2,063,000,000 for February, 1934, and 2,613,000,000 for March, 1933.

March exports totaled in value 1,488, 000,000 francs, as against 1,512,000,000 francs, as against 4,558,000,000 for the first quarter of 1933.

The revenue report for March was definitely reassuring. The total of March revenue collections was 2,588,000,-The total of 000 francs, only 108,000,000 below estimates, whereas the February total was 264,000,000 below and the January total was 316,000,000 below estimates. The March total was above that of March, 1933, by 55,000,000 francs.

In a communiqué issued with the March report, the Minister of Finance says: "Calm having returned, business is again functioning normally. The country's economic activity is distinctly on the upgrade. Everything, therefore, points to the 1934 budget being truly balanced if the improvement continues

On April 29, at Mantes, forty miles est of Paris, when the narrow success, in a bye Parliamentary election, of the government candidate against the independent candidate was announced, there was a mighty clash between the supporters of the opposing candidates, with no end of broken heads and lots of work for the hospitals. The election had been looked forward to as of national significance, M. Bergery, the Opposition candidate, having arrived by his eloquence to be regarded as the Grand Paladin of the

Continued on Page 734



Meeting Place of Minds-the connection is made; the bell rings; the talk begins. And this happens nearly sixty million times every twenty-four hours, over Bell System wires. "I understand," "I agree," "Okay," or however else they phrase it, mind meets mind by telephone-and often that meeting is priceless.

Bell Telephone System



Education for Business and Banking

By BENJAMIN M. ANDERSON Ir.*

HE demand for narrowly practical training for business and banking, on the part of students and their parents, has created a very grave problem for our institutions of learning. Contemp-

tuous of theory, contemptuous of general culture, a too great proportion of students-happily not nearly all-are apply-"cash value" test to the instruction offered them. They demand of the professor of psychology, for example, devices for advertising. They attach slight importance to history, science, literature and fine arts, and crowd into the courses in economics, where the heart of the problem is focused.

Of the economist they demand, not the principles and the historical perspective which are the most useful things which he can give the prospective business man and banker, but rather a mass of factual details relating to business and banking.

Theory and Practice

This demand for "practicality" is selfdefeating. I do not mean to question the need for accurate, detailed knowledge of the job which one is doing. But there are two ways of knowing facts: one may know them by sheer brute force of memory with tremendous exertion, or one may know them easily and adequately by seeing them hang together as the illustrations of a body of principles. The man who knows principles gathers facts easily because facts have meaning for He refrains from burdening his memory with facts which have no mean-Except in the light of principle, there is no way of telling which facts are worth while and which are not. Theory without facts is empty. Facts without theory are blind.

Detailed methods of banking and business shift frequently. New devices and new methods, which make for greater economy and efficiency, are constantly being introduced. The principles the student has mastered in college and the historical perspective he has gained there will be of use to him throughout his life. The detailed practice which a student might learn in college would be pretty surely out of date in a few years, if not already out of date.

The Apprenticeship Method

When it comes to the practical details of day by day work, the old apprenticeship method of working with a master, learning from him, watching him work, and learning from doing the job, is by all means the best and most economical method of learning.

This is true for several reasons: (1) The institution of learning is rarely in a position to know the actual current methods. (2) The mass of detail is so great that, unless the student knows exactly what kind of work he is going to do, he will waste a great deal of time in learning the wrong details. (3) The student's interest in particular details, while the exact nature of his future work

*Summary of an address by Dr. Anderson, economist of the Chase National Bank, at the annual alumni dinner of the School of Business, Columbia University.

NVESTMENT HINTSing methods in our helpful book-sent on request. Ask for C-6. (HISHOLM & (HAPMAN bers New York Stock Exchange Established 1907 52 Broadway

is undetermined, cannot be great. When he is actually on the job, however, his interest is at a maximum. (4) The professor's interest in practical details is not ordinarily very great. But the department head in a business is vitally interested in the successful handling of the details by his organization. (5) It has always been true, and is today increasingly true, that executives are judged in large part by their ability to "develop

If the institutions of learning will send to the business and banking world men with good general education, with eager and inquiring minds, and with an understanding of principles, the business and banking community will quickly teach the particular jobs assigned

The attitude of narrow practicality on the part of students is self-defeating from another point of view. It is an unwholesome thing that the "cash value" spirit should manifest itself in the mind of the freshman or the sophomore, and that he should appraise the rich field of human culture, which the institution of learning offers him, in terms of its cash value. Youth at least should be a time for generous enthusiasms, for the play of the mind, and for interest in great

Even after the boy has left college and is at work the cash-value attitude toward the job is short-sighted and self-defeat-The man who really gets ahead in a bank is the man who is working for the bank rather than working for himself, and who is interested in the job and

the problems of the job. Business and banking demand loyalty and teamwork.

Practical Courses for Men on the Job

While the student in college or school of business does well to avoid highly con crete and specific courses dealing with particular lines of business, such courses are definitely useful when given to men who are actually at work on business and banking jobs, especially when such courses can be given by men intimately familiar with the actual operations. And I am, of course, raising no question at all about practical courses given in technical schools-our concern here being solely with education for business and banking.

The Case System in Rusiness Education As part of the program of practicality,

it is proposed that the so-called "case method," widely used in the best American law schools, shall be made the basis of instruction in schools of business and in courses in economics. Lecture and textbook have largely been displaced in the law schools by study and discussion of actually decided cases in the language of the judge who has made the decision. A similar revolution in teaching is proposed for instruction in business, banking and economics.

I raise no question regarding experimentation with the case method by great, well-equipped universities with advanced students, and particularly with graduate students, who have already had general courses in economics. But the upon economic and business instruction in the smaller institutions can be very serious as this method makes headway.

There are two main differences between the law, on the one hand, and business and banking, on the other, which would serve to justify the case method in law but do not at all apply in economics and business. In the first place, law, in those countries whose legal systems rest on the English Common Law, is a matter of precedents. The judges demand actual citations of decided cases, rather than general legal principles, from the lawyers. The business man and banker, happily, face no such reverence for precedent. In making their decisions, they do not need to consider seriously what some business man may have decided under similar circumstances fifteen years ago.

In the second place, teaching is an academic matter. It must work in an academic way, that is to say, with clearly defined ideas and with materials logically organized. Now, the cases which the law students study are highly elaborated academic productions. who wrote the decisions is a learned man, schooled in the use of language, accustomed to making his reasons explicit. He has had, moreover, the benefit of briefs prepared by attorneys, them-selves academically trained.

But no such organized body of logical doctrine, representing the best thought of the masters of business and banking, is available to the student of these sub-Business decisions are not made in the atmosphere of learned leisure which characterizes the writing of judicial opinions. Litigants must wait on the convenience of the court, but business opportunities do not wait. Unlike the judge, moreover, the business man or banker finds the justification for his decision in the balance sheet, rather than in a well-phrased document. The business man and banker thus have neither time nor incentive for putting the reasons for their decisions into academic form, suitable for discussion in the class-

Recent Books on Commerce, Finance and Economics

AR MENACE AND THE ANSWER, THE, by Elvira K. Fradkin. (Macmillan, \$3.) With an introduction by James T

Shotwell.

COLONIAL POLICY OF BRITISH IMPERIALISM, THE, by Ralph Fox. (International, 75 cents.) An analysis of British colonial policy from the first steps in the conquest of India to the present, in the light of the "class struggle" in Britain and the revolutionary independence struggles in the East.

Crisis Government, by Lindsay Rogers (Norton, \$1.75). Professor Rogers of Columbia gives an account of the ways the post-war crises have been met by different forms of government.

CONOMIC RECONSTRUCTION. Report of the Columbia University Commission (Columbia University Press, \$3). Back in 1932 it occurred to Nicholas Murray Butler that his staff of economists at Columbia University might do more than they were doing to throw light on the causes of and remedies for the depression. His idea seemed to be that here was an aggregation of some of the best economic minds of the country the best economic minds of the country going to waste because it had not been properly organized. He therefore appointed them into a commission, and also included a few prominent economists outside the university itself. The result is another of the hundreds of reports, surveys, findings, analyses, &c., which have been characteristic of the denression.

&c., which have the depression.

Like all attempts to express in a Like all attempts to express of so Like all attempts to express in a single report the diverse views of so large a commission, the results of this man-made attempt to provide a recipe for constructing an economic world superior to the one provided by God Almighty are rather inconclusive. As a textbook on economic problems the book is, therefore, definitely inferior to (e. g.) Taussig's "Principles of Economics."

Its chief virtue is that here and there throughout a maze of unharmonious findings there are brought forth numerous observations which numerous observations v which the report was prepared but also the wisdom of the individual economists who contributed their efforts. Such,

who contributed their efforts. Such, for example, as:
"At all costs we must avoid a situation of competitive restriction of output between industry and agriculture, each seeking to improve its relative position, with consequences similar to those of tariff wars between nations."
"It is * * * most desirable that

most desirable that "It is * * * most desirable that the activities designed to promote re-covery be distinguished from activities which have some other end, no matter how laudable, in view." "The * * * illusion that a deliberate

limitation of output, because it raises prices, helps toward recovery is a still more dangerous fallacy."

HANDBOOK OF NRA, A, edited by Lewis Mayers (Federal Codes, 32 Union Square, \$6.50). The second edition of

the NRA handbook, which is made up of 868 pages of basic NRA material.

Indian Cotton Review for the Season 1932-33, by Chunilal Mehta & Co., 51 Marwari Bazar, Bombay, India. A review of the Indian cotton situation and market month by month, with detailed statistics on Indian acreage, production, consumption, prices, &c.

INDUSTRIAL RELATIONS IN THE UNITED STATES OF AMERICA, by H. A. Marquand (Oxford, \$1). A volume of lectures delivered by the Montague Burton Professor of Industrial Relations, University College, Cardiff.

IRON, BLOOD AND PROFITS, by George Seldes (Harper, \$2.50). An account of world armaments and the "muni-tions trust."

MERCHANTS OF DEATH, by H. C. Engelbrecht and F. C. Hanigan (Dodd, Mead, \$2.50). The Book-of-the-Month Club choice for May. A study of the international armament business.

MUST WE HAVE WAR? by Ascher Henkin (Humphries, \$2.50). An attempt to analyze the forces that make for war, and to explore the possibilities of preventing war's recurrence.

N OUR WAY, by Franklin D. Roosevelt. (Day, \$2.50.) The President's own record of his first year in office.

OOSEVELT YEAR, THE: A PHOTOGRAPHIC RECORD, edited by Pare Lorentz. (Funk & Wagnalls, \$2.75.) More than 400 photographs of happenings in America from January, 1933, to March 4, 1934.

STATE OF THE SOVIET UNION, THE, by Joseph Stalin (International, 75 cents). The report on the work of the Central Committee which was delivered to the Seventeenth Congress of the Communist party of the Soviet Union.

ECHNICS AND CIVILIZATION, by I Mumford (Harcourt, Brace, \$4 The machine in modern culture.

Two Americas, The, by Stephen Duggan. (Scribner, \$1.75.) A consideration of the relations between the United States and the Latin-American

countries.

UNEMPLOYED MAN, THE, by E. Wight Bakke. (Dutton, \$3.50.) The effects of the British unemployment insurance system on the British worker. The author is an instructor in the Science of Society, Fellow of Jonathan Edwards College, Yale University.

WAR FOR PROFITS, by Otto Lehmann-Russbuldt. (King, \$1.75.) A reissue of a book about the international armament industry.

WHAT MARK REALLY MEANT, by G. D. H.

WHAT MARX REALLY MEANT, by G. D. H. Cole. (Knopf, \$2.) The fundamentals of Marxism interpreted in twentieth

WORLD COURT, THE, 1921-34, by Manley O. Hudson (World Peace Foundation, \$2.50). The author of this book of analysis and interpretation is Bemis Professor of International Law at Harvard Law School.

Outstanding Features in the Commodities



N advance of 0.7 point for the week carried the Annalist Weekly Index of Wholesale Commodity Prices to the highest level (in terms of United States dollars) since March 10, 1931, the index

rising to 109.4 on May 1 from 108.7 (revised) the Tuesday previous. The rise reflected higher prices for wheat and flour, oats, butter, tobacco, pig iron, rubber, and especially steers, the last advancing 74 cents to \$8.62 for the Chicago average. Offsetting only in part these advances were losses in hogs and lambs, tin, cotton and all the other textile fibers and goods. In terms of the old dollar, the index stood at 64.8, or only slightly above the 64.0 level which has been its "bottom" for two months and which was the all-time low except for Nov. 21, 1933, when it touched 62.8.

Prices received by farmers for their products declined 2.6 per cent from March 15 to April 15, according to the index of the Bureau of Agricultural Economics, which dropped to 74 (August, 1909-July, 1914-100) from 76 on March 15 and Feb. 15. Losses were reported for fruits and vegetables, and dairy products (3 points each), for meat animals and poultry products (2 points each), and for grains (1 point), cotton and cottonseed being the only group not to decline. Prices paid for goods bought

were unchanged at 120.

The ratio of prices received to prices paid, representing the purchasing power of a given amount of farm products, declined 1 point to 62. The index is now 29.2 per cent above the low of 48, recorded on June 15, 1932, and 26.5 per cent above the 1933 low of 49 established on Feb. 15 of that year, but it is still 38 per cent below the goal of pre-war parity which is the official goal of the AAA. As a matter of fact the index has fluctuated between 59 and 64 ever since the collapse of last Summer's boom, a somewhat higher level of prices received being offset by the advance in prices paid for goods bought. While the present level of the index marks a improvement over 1932 and early 1933, the advance of farm prices under the aegis of the AAA continues to run a race with retail prices under the NRA, and it is difficult to see attainment of pre-war purchasing power in the near future. Purchasing power of the farmers will probably do well to maintain its April 15 position, especially in view of the drop in prices of farm products since mid-April.

INDICES OF FARM PRICES

(August, 1909-July, 1914-100 for prices received, 1910-1914-100 for prices paid; as reported by the Bureau of Agricultural Economics)

| turar a | COHO | marco! | | |
|-----------------------|----------------------|----------------------|--------------|----------------------|
| 15, | Mar. 15, 1934. | Feb. 15, 1934. | 1933 Low. | Apr. 15, 1933. |
| Farm Prices Receiv | ved: | | | |
| Grains 77 | 78 | 78 | 34(Feb |).) 47 |
| Fruits, veg'bles. 105 | 108 | 101 | 57(Feb | .) 66 |
| Meat animals 63 | 65 | 64 | 51(Jan | .) 57 |
| Dairy products 76 | 79 | 77 | 59 (Apr | .) 59 |
| Poultry prod'cts. 70 | 72 | 77 | 54 (Ma. | |
| Cotton, cot'seed. 94 | 94 | 93 | 44(Feb | |
| All groups 74 | 76 | 76 | 49(Feb | .) 53 |
| Prices Paid for Comi | modit | les Bo | ught: | |
| Totalt *120 | *120 | 119 | 100 (Ma | r)101 |

The diversity of price movements is shown in the accompanying table of actual and parity farm prices for the leading farm products. Parity price, as established under the AAA, represents purchasing power parity with the pre-war level and is the August, 1909-July, 1914, average price adjusted for changes in prices of goods bought. Cotton on the

less favorable showing. Hogs at 3.49 compared with 2.94 on Feb. 15 last year, but prices paid for goods bought ad-

vanced in exactly the same proportion

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation) 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 3 OLD GOL

| | | 1929 | | 1930 | | 931 | 1932 | | 1923 | 193 | 4 |
|------------------------------|-------------|-------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|--|----------------------------------|------------------------------|-----------------------------------|-------------------------------|
| 1934 | i. 1 | 1. Farm Products. | 2. Food Products. | 3. Textile | 4. | 5. | U. S. Dol. 6. Building Materials. | 7. Chem- icals. | 8. Miscel- laneous. | All Com- modities. | Comm. ¶In Old Dollar. |
| May | 1. | . 90.5 | 107.7 | *114.7 | 161.4 | 112.4 | 114.0 | 100.2 | 89.5 | 109.4 | 64.8 |
| Apr. Apr. Apr. Apr. | 17. | . 92.3 | 106.7 106.5 106.1 105.8 | †115.9 117.8 118.8 119.3 | 161.4 160.4 161.0 160.4 | 112.3 105.7 105.6 105.0 | 113.9 113.8 113.8 113.8 | 100.2 100.2 100.2 100.2 | 88.6 88.4 88.0 87.3 | †108.7 108.3 108.9 108.6 | †64.0 64.3 64.7 64.5 |
| May | 2, '3 | 3 74.9 | 93.7 | 77.8 | 103.1 | 95.2 | 106.6 | 95.5 | 71.7 | 88.2 | 75.0 |
| | | minary | | ed. 1Ba | sed on | exchan | ge quotat | ons for | France | , Switz | erland, |

Holland and Belgium. For weekly figures from Nov. 9, 1926, to Sept. 26, 1933, see The Annalist of Nov. 6, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567; Dec. 22, 1933, page 809, and March 9, 1934, page 409.

SPOT PRICES OF IMPORTANT COMMODITIES

| | May 1, 1934. | Apr. 24, 1934. | May 2, 1933. |
|--|----------------|--|-------------------------|
| Wheat, No. 2 red, c. i. f., domestic (bu.) Corn, No. 2 yellow (bu.) | \$0.9574 | | |
| Corn, No. 2 yellow (bu.) | 60% | 60% -38% -68% -65% 7.88 | 5314 |
| Oats, No. 3 white (bu.) | 401/ | 3812 | .53½ .34½35½ .64¾ |
| Rye, No. 2 Western domestic, c. i. f. (bu.). | 697% | 6812 | 648/ |
| Barley, malting (bu.) | .69% .65% | .65% | .57 |
| Cattle, choice heavy steers, Chicago (100 lb.) | 8.62 | 7.88 | 6.38 |
| Hogs, day's average, Chicago (100 lb.) | 3.62 | 3.18 | 3.88 |
| Hogs, day's average, Chicago (100 lb.) Cotton, middling upland (lb.) | .1075 | .1135 | .0825 |
| Wool, fine staple territory (lb.) | .841/2 | .851/2 | t.461/2 |
| Wool. Ohio delaines, scoured (lb.) | .85 | .861/4 | †.49% |
| Beef, choice Western dressed steers, 700 lbs. | | | |
| and up (100 lb.) | 12.50-13.00 | 12.50-13.00 | 9.50-10.50 |
| Hams, picnic (lb.) | .08% | .08% | .05% |
| Hams, picnic (lb.) Pork, mess (100 lb.) | 20.25 | 20.25 | 17.75 |
| Pork, bellies (lb.) | .121/4 | .121/2 | .091/4 |
| Sugar, refined (lb.) Coffee, Santos No. 4 (lb.) | .0430 | .0430 | .0450 |
| Coffee, Santos No. 4 (Ib.) | .111/4 | .111/4 | .09091/4 |
| Corree, Rio No. 7 (Ib.) | 107 00 | 10% | .08 |
| Flour, fancy Minneapolis patent (bbi.) | 1.60-1.90 | 7.45-7.50 | 6.15-6.85 |
| Cotton good oil bloochable (100 lb.) | \$85.00 5.10 | 20.25 .088 20.25 .121/4 .04430 .111/4 .101/4 .*7.45-7.50 2184.55-4.65 ¶\$5.10 bid | 6.00-0.10 |
| Drintcloth 391/-inch 64v60 5 35 (vd.) | 9 061/ | 1.061/2 | .041/4041/4 |
| Cotton sheeting brown 26-inch 56v60 4 00 | 11.0074 | 11.0079 | .01780174 |
| Corree, Santos No. 4 (lb.) Cofree, Rio No. 7 (lb.) Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.) Cottonseed oil, bleachable (100 lb.) Printcloth, 384-inch, 64x60, 5.35 (yd.) Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.) | 1.07% | 1.08 | †.04%04% |
| Cotton yarn, Southern two-ply warps, No. | 11.01 /8 | 11.00 | 1.02780274 |
| 20 (1b.) | .31 | .31% | .19 |
| 20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood | | | |
| weaving 60s (lb.) | 1.571/2 | 1.571/2 | †.87½ |
| Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.) Rayon, 150 denier, 1st quality (lb.) | | | |
| near-by delivery (lb.) | 1.22 - 1.27 | 1.35-1.40 | 1.61-1.66 |
| Rayon, 150 denier, 1st quality (lb.) | .5265 | .65 | .55 |
| | 6.25 | 6.25 | 7.25 |
| Coal, bituminous, steam, mine run, Pitts- | 0.00 | 0.00 | 4 00 4 00 |
| burgh (net ton) | 2.00 | 2.00 | 1.20-1.30 |
| Coke, Connellsville furnace, at oven(net ton) | 3.85 | 3.85 | 1.75 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres(gal.): | 0401/ | 04037 | 00497/ |
| Petroleum, crude, at well. Oil. Paint and | .0481/8 | .0481/6 | .0341% |
| Drug Reporter avge. for 10 fields (bbl.); | 1.197 | 1.197 | 000 |
| Pig iron, Iron Age composite (gross ton) | 48 00 | | .638 14.10 |
| Finished steel, Ircn Age composite (100 lb.). | 2 222 | 2.222 .08½ | 1.867 |
| Copper, electrolytic, delivered Conn. (lb.). | .081/4 | 091/ | .061/2061/8 |
| Lead (lh) | .0425 | 0428 | .0350 |
| Lead (lb.) Tin, Straits (lb.) | .0425 | .0425 | .32% |
| Zinc, East St. Louis (lb.) | .0440 | .0440 | .03750380 |
| Lumber, Architectural Record monthly | | 10220 | 10010 10000 |
| Zinc, East St. Louis (ib.). Lumber, Architectural Record monthly composite (1,000 ft.). Brick, Architectural Record monthly composite (1,000). Structural steel, Architectural Record monthly composite (1,000). | *16.48 | *16.50 | °15.50 |
| Brick, Architectural Record monthly com- | | | |
| posite (1,000) | *12.37 | *12.37 | *11.69 |
| Structural steel, Architectural Record | | | |
| | *1.65 | *1.65 | *1.60 |
| Cement, Architectural Record monthly | 40.00 | 40.00 | |
| Loother Thion (lb.) | *2.30 | *2.26 | *2.05 |
| Hides heavy native steem Chies (1) | .31 | .31 | .27 |
| Paper newsroll contract (ton) | 40.00 | 40.00 | .08 |
| Paper wranning No 1 Wraft (lb) | 041/ | 40.00 | 40.00 |
| composite (bbi.) Leather, Union (lb.) Hides, heavy native steers, Chicago (lb.) Paper, newsroll contract (ton). Paper, wrapping, No. 1 Kraff (lb.) Rubber, standard thick latex (lb.) | 16 | 1417 | .041/2 |
| Monthly prices on of April 15 1004 35 | .10 | .14% | .05%05% |
| Prices for previous Friday (Christian) | ren 15, 1934, | and April 15, | 1933. †Revised. |
| *Monthly prices as of April 15, 1934; Ma †Prices for previous Friday, †Choice Weste include processing tax. **Bulk price nomin tion ("April contracts. **May contracts. | ern. Include | s processing ta | ax. IIDoes not |
| tion. ¶April contracts. ¶May contracts. | a. HApprox | imately corres | ponding quota- |
| and the contracts. | | | |

farm brought an average of 11.6 cents a pound on April 15, or 78 per cent of a parity price of 14.9 cents; on Feb. 15, 1933, it brought only 44 per cent of parity. Other commodities have made

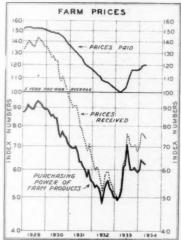
and the April 15, 1934, price was exactly the same per cent of parity, 40, as fourteen months earlier. Beef cattle prices, though considerably higher, have actually lost ground in terms of purchas-

ing power, the April 15 price being only 62 per cent of parity, compared with 63 per cent on Feb. 15, 1933. The grains have improved their position generally, as have eggs, but milk is only moderately better off, while butter is unchanged. It is evident that while some products have considerably improved their purchasing power others have made little or no progress, although almost without exception actual prices received are above a year ago.

ACTUAL AND PARITY FARM PRICES (In cents; as reported by the Bureau of Agricultural Economics)

| | -Ap | r. 15, 19 | 34 | Apr.15. | Feb. 15. |
|----------------|--------|-----------|---------|---------|----------|
| | Actual | *Parity | P.C. | 1933, | 1933, |
| | Farm | Farm | | P.C. | |
| | Price. | | Parity. | Parity. | Parity. |
| Cotton (lb.) | 11.6 | 14.9 | 78 | 49 | 44 |
| Corn (bu.) | 47.1 | 77.0 | 61 | 44 | 30 |
| Wheat (bu.). | 68.7 | 106.1 | 65 | 50 | 36 |
| Hogs (lb.) | | 8.66 | 40 | .44 | 40 |
| Cattle (lb.)†. | 3.89 | 6.25 | 62 | 67 | 63 |
| Eggs (doz.) | 13.5 | \$19.9 | 70 | 63 | 48 |
| Butter (lb.) | 21.6 | 30.6 | 71 | 72 | 71 |
| Milk (!b.)‡ | 1.46 | 2.15 | 68 | 60 | 64 |
| * As astabli | had ! | har the | Acumi | | 1 4.4 |

lished by the Agricultur. ct; determined by multi-ce for base period August by index of prices pa commodities bought. †Be milk at wholesale. §Seas



Retail food prices declined in the fortnight ended April 10, the Bureau of Labor Statistics index declining to 107.4 on April 10 (1913=100.0) from 108.0 on March 27 and 108.5 on March 13.

WEEKLY FOREIGN WHOLESALE PRICE

| | | ICES | | | |
|-----------------------------------|-----------------|-------|---------|-------|--------|
| ~U. 8 | . A | | | tGer- | |
| U.S.\$. | Old \$. | *U.K. | *Fr'ce. | m'ny. | Italy. |
| Apr. 17,'34.108.3 | 64.3 | 64.6 | | 95.7 | 42.1 |
| Apr. 10108.9 | 64.7 | 64.3 | 381 | 95.7 | 42.2 |
| Apr. 3108.7 | 64.6 | 64.9 | 382 | 96.0 | 42.2 |
| Mar. 27107.4 | 64.0 | 64.6 | 380 | 95.9 | 42.2 |
| Mar. 20108.3 | 64.5 | 64.6 | 381 | 95.8 | 42.2 |
| Mar. 13109.0 | 65.0 | 65.1 | 379 | 95.9 | 42.1 |
| Mar. 6108.2 | 64.6 | 65.3 | 380 | 95.9 | 42.0 |
| Apr. 18,'33. 83.7 | 81.9 | 60.6 | 387 | 90.8 | 43.2 |
| Base1913 | 1913 | 1926 | Jly'14 | 1913 | 1926 |
| *Saturday foll day following d | owing ate sh | date | shown. | †We | dnes- |

DAILY SPOT PRICES Corn. Hogs. .60% 3.78 .60% 3.88 .60 3.75 .59% 3.75 .59% .61 3.70 .60% 3.62 iddling upland, Ne 2 red, new, c. i. f., Corn-No. 2 yellow, N average, Chicago, M

THE GRAINS

SUCCESSION of adverse weather reports from the Spring wheat and much of the Winter wheat belt carried wheat prices 5-6 cents upward during the past week, although a moderate set-back took place Tuesday on profit-taking and reports of scattered showers. The declines of the preceding fortnight had shaken out weak holders and left the market in a much stronger technical position, where it could be re-

Friday, May 4, 1934

sponsive to legitimate news, such as the current drought reports. The May open interest was down to 18,903,000 bushels on April 27 from 61,879,000 three weeks before: total open interest in wheat declined during the same time to 97,982,000 from 115,737,000, a drop of 17,755,000 bushels in only three weeks. Trading volume totaled 146,791,000 bushels dur ing the week ended April 27, against 198,374,000 the week before and 344,840,-000 a year ago, when inflation hopes were soaring. Tuesday's prices were 7-8 cents under the levels prevailing before the recent liquidation. May closed at 78% Tuesday, against 75% a week ago. Foreign prices were little changed, just as they had followed the decline only oderately; May Winnipeg closed at 64½ Canadian, against 64%, and May Liverpool at 4s 1½, against 4s 1%.

Domestic cash markets followed futures upward for net gains, Kansas City advancing 3 cents for the week, St. Louis 14 cents and Minneapolis and Duluth 4 cents. Smaller receipts contributed to the higher cash prices, only 578 cars arriving at the principal Winter wheat markets and the same number at Minneapolis and Duluth. Kansas City offerings were scarcely enough for trade needs. The uncertain new crop prospects stimulated the inquiry for Spring wheat and flour demand broadened, with millers and elevator operators both inclined to accumulate old crop supplies.

Continued dry weather in northwest-ern and central parts of the country, with widespread dust storms in cally all States northward from Illinois, Missouri and Kansas, damaged the new crop further. Much soil blowing was reported. In the Spring wheat region the severe dry condition centred in the Dakotas and seeding was delayed. Much of the soil is poorly prepared and moisture reserves are entirely inadequate. In the Winter wheat belt Western Oklahoma and Kansas are reported in critical condition, although fair progress was made in the other parts of the two States, as well as in Texas and Missouri.

Showers were reported in many parts of Western Canada over the week-end, but Southern Saskatchewan and Manitoba are still without relief.

MOVEMENT OF UNITED STATES

WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

| | | ded Sati | |
|--|----------|------------------|------------------|
| | Apr. 28, | Apr.21, 1934. | Apr.29, 1933. |
| Wheat exports (bus.). | 812 | 452 | 4 |
| Since July 1 | 17,750 | | 20,856 |
| Flour exports (bbls.)* | 54 | 153 | 53 |
| Since July 1* | 3,184 | | 3,645 |
| Total (bus.)† | 1,066 | \$701 | 253 |
| Since July 1† | 32,715 | | 37,988 |
| Visible supply at w'k- end (bus.) | 94 572 | 86 604 | 122,999 |
| | | | |
| *Including flour mille dian wheat. †Flour c | | | |
| 4.7 bushels to the bar | | | none at |

MOVEMENT OF CANADIAN WHEAT (Thousands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics)

W'k Ended Friday— Apr.20, Apr.13, Apr.21, 1934. 1934. 1933.

Corn prices failed to strengthen with wheat, May closing at 44½ Tuesday, against 44% a week earlier. The weakess reflected the lack of strength in the cash markets, largely the result of unsatisfactory returns from feeding operations at current prices for live stock

GEORGE C. WILLIAMS PUBLIC ACCOUNTANT—TAX CONSULTANT
ANNOUNCES THE REMOVAL OF HIS OFFICE
THE CONTINENTAL BANK BUILDING.
THE CONTINENTAL BANK BUILDING.
TOLORIDAD HANDWY 2-1377

and dairy products. Chicago futures trading volume totaled 59,628,000 bushels for the week, against 69,925,000 the week before, and 70,669,000 a year ago. Marketings were light, and cash markets dull

Oats recovered further, the May contract closing at 29% Tuesday, against 271/2 a week ago. Rye was also higher, with May at 54%, against 53%.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

| Daily Range | | | | | | | | | | | | |
|---|--------------------|-----------------------|--|-------------------------|--|---------------------------|---|--|-------------------------|---|-------------------------|--|
| Cotton: | | Low. | July High. | | Octo High. | | Decer High. | | Janu High. | | Mai High. | |
| | 11.51 | | 11.60 | 11.57 11.29 | 11.74 | 11.47 | 11.85 | 11.58 | 11.90 | 11.87 11.62 | 12.00 | 11.75 |
| April 26 April 27 | 11.03 | 10.73 10.71 | 11.21 11.16 | 11.10 10.86 10.89 | 11.36 11.30 | 11.02 11.05 | 11.47 11.42 | 11.12 11.16 | 11.72 11.52 11.45 | 11.44 11.20 11.21 | 11.81 11.63 11.58 | 11.31 11.32 |
| April 28 Week's range | | 11.01 10.71 | 11.21 11.61 | 11.12 10.86 | 11.75 | 11.02 | 11.85 | 11.12 | 11.54 11.90 | 11.44 11.20 | 11.65 12.00 | |
| May 1 May 1 close. | 10.68 | 10.74 10.53 56t | | 10.90 10.70 10.75 | 11.01 | 11.05 10.85 t 10.92 | 11.12 | 11.14 10.96 .01t | 11.47 11.16 11 | 11.21 11.02 .06t | | 11.30 11.13 t 11.18 |
| Contract range | { 12.54 Fe.13 | | | | | 10.05 Nv.6 | Fe.19 | De.27 | | | Mr.26 | - |
| April 24 Apr. 25 Apr. 26 Apr. 27 | | | High .76% .76% .76% .76% .77% .78% | -Мау- | Low. .75% .74% .73% .74% .75% .75% | | igh. 76% 76% 76 764 774 78% | Lo: .74 .74 .75 .74 .75 | | High .78 .77 .77 .77 .78 .795 | | Low. .76% .75% .74% .75% .76% .78% .74% |
| Apr. 30 | | | .801/2 | .78%t | .78¼ .78¼ | | 79% 79% .77 | .78 | 34 | .80% .80% | 6 | .791/4 |
| Contract rang | e | { | 1.28% July 18 | | .71% Oct. 17 | | 041/3 0v. 14 | .70 Oct | 17 | .93¼ Feb. | | .74% pr. 19 |
| Weekly Range | | | | | | | | | | | | |

| Contract range | ***** | July 18 | Óc | t. 17 | Nov | . 14 | Oct. | 17 | Fe | b. 5 | Apr | 19 |
|---|--|---|--|--|--|--|---|--|----------------------------------|---|--|-------------------------------------|
| | | V | Veekl | | | | | | | | | |
| Firs M High. | t Two Week I ay 5, Low. | Days of Ended 1934 Close. | Wed End Apr. 2 High. | ek led 28,'34. Low. | We End Apr. 2 High. | ek led 1,'34. Low. | High | Cont. | ract | Ran | ge | te. |
| May 45% July 48% Sept 50 | | .44½ t .47% t .49 t | .46 .48% .49% | .43% .45% .47% | .47 .49% .52 | .40 .43 .45 | | July Nov. Jan. | 17 14 15 | .40 .43 .45 | Apr Apr | 17 |
| Oats: May | .28½ .28½ .29½ | .29½ t .29½ t .29½ t | .28% .28% .29% | .26% .27% .28 | .29% .30% .30% | .24½ .24½ .26½ | .56% .40% .37% | July Oct. Jan. | 17 3 16. | .24½ .24½ 26½ | Apr. Apr. Apr. | . 17 . 17 . 17 |
| Rye: May | .53% .54% .56 | .54% t .55 t .56 t | .54% .56 .57% | .51¾ .52¼ .54¾ | .581/4 .594/4 .61/4 | .49 .50% .52% | 1.16% .70 .66% | July Nov. Feb. | 19 21 5 | .49 .50% .52% | Apr. Apr. Apr. | . 19 . 19 . 19 |
| Mar. § | | 10.75 n 10.90 n 11.28 n 11.38 n 11.45 n | 10.91 11.05 11.45 11.56 11.61 | 10.66 10.83 11.19 11.29 11.42 | 10.79 10.96 11.29 11.39 11.46 | 10.65 10.76 11.13 11.20 11.40 | 11.29 11.42 11.73 11.83 11.61 | Mar. Mar. Mar. Mar. Apr. | 7 7 7 7 25 | 7.50 7.80 8.17 9.76 11.15 | June Oct. Oct. Jan. Apr. | e 6 20 13 7 |
| Coffee—A†: May July 8.37 Sept. 8.47 Dec. 8.57 Mar. | 8.37 8.45 8.55 | 8.22 n 8.37 n 8.47 n 8.55 t 8.61 n | 8.34 8.53 8.63 8.72 8.69 | 8.12 8.31 8.44 8.52 8.68 | 8.32 8.58 8.66 8.70 | 8.14 8.31 8.40 8.49 | 8.90 8.93 8.95 8.99 8.69 | Feb. Mar. Mar. Mar. Apr. | 19 7 7 7 27 | 5.20 5.48 5.69 7.07 8.68 | May Oct. Oct. Jan. Apr. | 15 19 18 3 23 |
| May 1.47 July 1.49 Sept. 1.56 Dec. 1.63 Jan. 1.63 Mar. 1.68 | 1.43 1.47 1.53 1.60 1.62 1.66 | 1.45@ 1.46 1.49 t 1.55@ 1.56 1.62 t 1.63@ 1.64 1.68@ 1.69 | 1.46 1.49 1.56 1.62 1.63 1.67 | 1.39 1.46 1.52 1.59 1.61 1.64 | 1.42 1.49 1.54 1.60 1.60 1.65 | 1.37 1.43 1.48 1.54 1.57 1.61 | 1.81 1.84 1.84 1.82 1.83 1.80 | July July Sep. Feb. Feb. Mar. | 19 13 18 14 14 | 1.19 1.24 1.29 1.39 1.46 1.57 | Oct. Oct. Oct. Dec. Jan. Apr. | 20 20 20 21 8 10 |
| May 5.00 July 5.23 Sept. 5.43 Dec. 5.67 Jan. 5.71 Mar. 5.87 | 5.00 5.19 5.38 5.60 5.71 5.87 | 5.00 t 5.20 t 5.39 n 5.60 t 5.68 n 5.86 n | 5.06 5.26 5.45 5.70 5.78 5.93 | 4.94 5.15 5.33 5.58 5.67 5.84 | 5.08 5.27 5.51 5.70 5.78 5.97 | 4.98 5.17 5.36 5.62 5.76 5.91 | 0.20 | July July Feb. Feb. Apr. | 19 | 5.29 | Oct. Oct. Oct. Dec. Jan. Apr. | 27 |
| May 14.19 July 14.39 Sept. 14.63 Dec. 14.93 Jan. 15.00 Mar. 15.24 | | 14.14 t 14.34 t 14.35 14.57 t 14.58 14.90 t 14.91 15.02 n 15.24 t | | 12.20 12.44 12.73 13.03 13.29 13.49 | 12.40 12.66 12.93 13.25 13.13 13.50 | 11.86 12.09 12.34 12.67 12.78 12.98 | 15.00 | May May May May May May | 1 1 1 1 1 1 | | June Dec. Oct. Jan. Feb. | |
| June, old 10.80 Sept., old 11.40 Dec., old 11.85 Mar., old Sept., new 11.50 Dec., new 11.90 Mar., new. | 10.80 11.25 | 10.70@10.85 11.15@11.33 11.60@11.70 11.90 n 11.25 b 11.65 b 12.00@12.25 | 11.19 11.76 12.15 11.92 12.55 | 10.90 11.35 11.85 11.50 12.40 | 11.40 11.90 12.40 12.00 12.10 12.90 | 11.20 11.55 12.00 11.75 12.10 12.55 | 14.85 12.40 12.85 12.71 12.60 12.95 13.30 | July Apr. Apr. Mar. Apr. Apr. Apr. | 14 10 10 26 10 10 | 8.70 9.60 11.15 12.71 11.35 11.75 12.40 | Oct. Dec. Mar. Mar. May May Apr. | 19 19 8 26 1 1 26 |
| Silk‡: Apr. Exp May 1.19 June 1.20 Sept. 1.22 Dec. 1.20 | | | | 1.23 1.19 1.23 1.23 1.23 1.23 | 1.283 | 1.253 1.253 1.27 | 1.88 1.75 1.55 1.57 1.75 | Sep. Sep. Nov. Feb. Sep. | | 1.231/ ₄ 1.17 1.19 1.214 | | |
| May | | 91.0 n 92.0 n 93.0 n 93.5 n 94.2 n 94.4 n | 96.1 97.0 95.0 98.2 99.0 | 91.0 92.5 95.0 94.0 94.8 | 100.0 100.2 100.0 102.0 101.5 | 97.1 100.2 99.0 99.8 101.5 | 109.2 100.9 110.6 111.5 112.4 112.0 | Feb. Jan. Feb. Feb. Feb. Feb. | 1 19 9 17 17 | 91.0 92.5 95.0 94.0 94.2 94.6 | Apr. Apr. Apr. Apr. May May | 27 25 25 27 1 |
| May 5.00 July 5.30 Sept 5.53 | 5.00 5.26 5.50 5.68 | 5.00@5.10 5.30@5.32 5.51 t 5.60 t | 5.24 5.45 5.68 5.75 | 4.98 5.23 5.52 5.58 | 5.33 5.50 5.74 5.77 | 5.15 5.34 5.57 5.67 | 5.56 5.75 5.99 6.01 | Feb. Feb. Feb. Apr. | 16 15 19 12 | 4.33 4.68 5.40 5.65 | Oct. Dec. Jan. Mar. | 14 20 29 19 |
| May 7.31 July 7.48 Sept. 7.64 Dec. 7.85 Mar. | 7.28 7.41 7.58 7.81 | 7.28 b 7.40@7.50 7.55@7.60 7.72 b 7.90 n | 7.50 7.66 7.83 8.06 | 7.34 7.54 7.63 7.85 | 7.52 7.66 7.82 8.02 | 7.32 7.50 7.62 7.85 | | July Nov. Apr. Apr. Apr. | | 0.05 | Oct. Mar. Mar. Feb. | 10 |
| Silver: May 43.15 July 43.45 Sept. 43.70 Dec. 44.25 Mar. 44.56 | 41.70 41.80 42.05 42.90 43.60 | 43.10 t 43.17 t 43.20 43.33 t 43.40 43.75 t 43.85 44.40 n | 45.30 45.60 45.88 46.45 47.00 | 42.25 42.40 42.85 43.35 43.96 | 46.60 46.90 47.40 47.90 47.50 | 45.10 45.45 45.90 46.50 47.40 | 47.90 48.20 48.70 49.25 49.15 | Feb. Feb. Feb. | 19 19 19 | 37.00 37.50 41.55 42.90 43.60 | Oct. Oct. Oct. May May | 16 16 30 1 |

n Nominal. t Traded. b Bid. @ Bid and offered.

*Basis Santos No. 4. †Basis No. 7. ‡No trading on Saturdays. §New differen

and weak; receipts at the principal markets totaled only 1,640,000 bushels against 6,295,000 last year. Planting advanced to Southern Indiana and Illinois and to Iowa. Early seedings are up in

Recent legislation passed by the provincial Legislatures of Manitoba, Saskatchewan and Alberta grants the respective governments authority to control the entrance of wheat into commercial channels, leaving however to the individual producers the question of acreage reduction. The purpose of the legislation is to comply with the world wheat agreement, which called for a 15 per cent reduction in Canadian output.

RURTHER liquidation carried the cotton market down levels since the beginning of the year, with net losses for the week of 60 points. Selling pressure was induced by the unfavorable textile outlook, the reports of good planting weather, doubt as to the effectiveness of the Bankhead act coupled with reports of heavy planttings. Selling reflected further inflation disappointment, May notices, and according to trade reports the liquidation of a South Carolina mill operator's account variously estimated at 100,000-150,000 bales. Tuesday's decline here was greater than at Liverpool, causing arbitrage operations between the two cities. There was a certain amount of trade price fixing. May closed Tuesday at 10.56, against 11.16-11.17 a week ago, spot middling at 10.75, against 11.35 in New York, and May Liverpool at 5.57d, against 5.85.

Spot offerings were reported as largely withdrawn, holders being unwilling to follow the decline; spot sales at the ten markets amounted to only bales during the week, against 28,000 the week before and 82,841 a year ago.

The new crop is generally backward, two weeks late in most regions, and considerably more in the northeast. Insects are reported more numerous than usual though it is too early to judge the seriousness of the reports. Planting is completed in the southern parts of the belt. and well under way elsewhere, except in North Carolina where little planting has been done owing to wet soil and cool weather. Fairchild estimates the new crop plantings at 29,679,000 acres. or 27.5 per cent below last year.

MOVEMENT OF AMERICAN COTTON housands of running bales, counting round as half, linters excluded; as re-

| Exchange | e) |
|---|---|
| Apr.26, | ding Thursday- Yr's Apr.19, Apr.27, Ch'ge 1934. 1933. P. C. |
| Movement Into Sight: During week 156 Since Aug. 1*11,180 | 145 165 - 5.5 11,932 - 6.3 |
| Deliveries During Week: To domestic mills. 138 To foreign mills. 157 | |
| To all mills 295 | 247 263 +12.2 |
| Deliveries Since Aug. 1: To domestic mills. *4,558 To foreign mills *6,415 | 4,252 + 7.2 6,074 + 5.6 |
| To all mills*10,973 | 10.326 + 6.3 |
| Exports: During week 97 Since Aug. 1 •6,391 | 82 74 +31.1 6,433 - 0.6 |
| World Visible Supply (Thu World total 6,760 Week's change139 U. S. A. only 4,461 | rsday): 6,899 8,410 -19.6 -102 -98 |
| Certificated Stocks: | 4,540 5,958 -25.1 |
| Thursday 245 *Adjusted. | 248 421 -41.8 |

The textile situation continues unsatisfactory. Considerable voluntary curtailment is now under way. April cotton consumption is expected to be 510,000-520,000 bales, or the highest April since 1930, but this level of activity reflects the manufacturing of orders taken dur-ing the January-February boom. April-July consumption is forecast at 20 per cent under last year by one of the largest cotton shippers in the country; last year, however, these months set a record owing to the expectation of sharply higher costs and inflation prices; the expected con-sumption for the current months would be some 40-45 per cent above 1932 and about equal to 1931.

Orders are running out and voluntary curtailment has been preferred to a flat reduction under the code that might be a forerunner of a permanent further curtailment of working hours. Goods prices

have weakened materially, standard printcloth dropping a half cent to 64, reflecting the drop in raw cotton prices With 1934 an off-year in the normal two-year textile cycle, the lower rate of consumption of goods is evidently making itself already felt. Doubtless, however, a stabilizing of raw prices would release an appreciable volume of orders now being held back by price uncertainties.

EXPORTS OF AMERICAN COTTON (Thousands of running bales, linters ex cluded; as reported by the Bureau of the Census)

| Mar., | Feb | Mar. | | AugM | ar |
|-------------|-------|-------|-------|-------|-------|
| 1934. | 1934. | 1933. | 1934. | 1933. | % Chg |
| U. K 84 | 120 | 72 | 1,056 | 1,053 | + 0.3 |
| France 34 | 52 | 33 | 667 | 682 | -2.2 |
| Italy 46 | 62 | 63 | 534 | 580 | -7.9 |
| Germany 120 | 110 | 80 | 1,143 | 1,299 | -12.0 |
| Spain 29 | 30 | 31 | 229 | 229 | 0 |
| Belgium 8 | 13 | 11 | 103 | 138 | -25.4 |
| Other 52 | 46 | 31 | 468 | 356 | +31.5 |
| | 400 | 001 | 4 000 | 4 220 | 9.1 |
| Europe373 | 432 | 321 | 4,200 | 4,336 | -3.1 |
| Japan129 | 137 | 109 | 1,452 | 1,321 | + 9.9 |
| China 21 | 32 | 32 | 212 | 225 | - 5.8 |
| Canada 24 | 23 | 11 | 184 | 119 | +54.6 |
| All other 3 | 4 | 15 | 50 | 84 | -40.5 |
| Total550 | 628 | 488 | 6,098 | 6,085 | + 0.2 |

SUGAR

IRTUALLY no change occurred in the sugar market during the week ended Tuesday, July closing at 1.48-1.49, against 1.47-1.48 a week ago, the contract moving only between 1.46 and 1.49 during the week. Trading was in fairly light volume. The trade is generally waiting to learn the details of the sugar quota program, and little revival of activity is to be expected until these are clarified. May liquidation is practically completed.

March sugar consumption is estimated at 470,310 long tons raw value by Dyer & Co., against 511,030 a year ago. Cuban exports for Jan. 1-April 28 totaled 483,329 long tons raw value, according

to Lamborn & Co., against 596,822 last year, a decrease of 19 per cent.

COFFEE

N a very quiet week coffee prices worked 10-15 points lower. Only seven contracts were traded in Tuesday, and eleven Monday. Issuance of May notices failed to depress prices materially. July Santos closed Tuesday at 10.90 nominal, against 11.00 a week ago, and July Rio at 8.3? nominal, against 8.49. Bids were to be received on May 3 for the last of the Farm Board coffee, some 32,500 bags.

COCOA

INOR gains were made for the Week by the nearer cocoa futures, despite the May liquidation, although the more distant contracts showed small net losses. After the completion of heavy May liquidation Friday, the market quieted down. July closed at 5.20 Tuesday, against 5.16 a week ago.

HIDES

IN a week of limited trading, hide futures went lower, practically all the losses however being sustained Mon-day and Tuesday. Old September closed sday at 11.15 bid, against 11.65 a week ago. There was considerable spot trading at unchanged prices, but packers are having difficulty maintaining current quotations.

SILK

THE silk markets continued their decline of the past month, under weight of May liquidation, lower Japanese cables and the unsatisfactory textile situation. June closed at \$1.20 bid Tuesday, against \$1.251/2 a week ago;

June Yokohama went to 499 yen from 538. The mill situation has become so acute that it is planned to shut all mills for the week ended May 19.

WOOL

WRTHER losses marked wool prices during the week ended m the October contract closing at a nominal 93.5, against 95.3 a week ago. The Boston spot price dropped 11/2 cents to 108.0. European prices were generally slightly lower.

PRICES for cottonseed oil futures followed lard and cotton Trading was in fair volume, with switches out of May marking the trading of several days. July closed at 5.30 bid Tuesday, against 5.40 a week ago.

THE NON-FERROUS METALS

ATHER violent fluctuations continued to characterize the local silver futures market during the past week, all the contracts except the showing losses. July closed at 43.17-43.20 bid Tuesday, against 43.40 a week ago. The New York bar price at 41% showed a loss for the week of 2 cents, and is now at the November low. The strength of futures Tuesday in the face of the bar decline was somewhat of a mystery. The publication of an additional list of silver holders Thursday of last week helped to depress the market.

Copper was unchanged at 81/2 for "blue eagle" metal, although "non-blue eagle" was down to 8.20 Tuesday; the latter is not only ineligible for government contracts but disqualifies the user thereof for such contracts even when "blue eagle" copper is used. The market for such ineligible copper, duced outside of the code, is likely to become rather limited. The code became effective April 26, allocating to individual primary producers quotas aggregating 20,500 tons monthly, and 9,500 secondary producers

Tin dropped to 54%-54% from 55% week ago on slow demand, despite the reduction of world visible stocks to 17,-704 tons on April 30 from 20.423 on March 31, and 42,541 a year ago. It seems dubious if the maintenance the present degree of production curtailment can force much higher prices, as there will certainly be a shift to substitutes if long continued.

RUBBER

N a week of very heavy trading the rubber futures market advanced 1½ cents to the highest levels in four years upon news that a restriction program had been agreed upon by the Dutch, British and French interests. July closed at 14.34-14.35 Tuesday, against 12.85-12.88 a week ago. Full details of the plan have not yet been received; the basic quotas and other details so far published are discussed elsewhere in this issue. The trade will watch to see how it is proposed to apply the program, since in view of the definite lack of improve ment in the statistical position of the commodity the present price level obviously depends upon the effectiveness of the new scheme.

UNITED STATES PNEUMATIC CASINGS (Thousands; as estimated for the entire industry by the Rubber Manufacturers Association)

| Shipments Production Month-end | Jan., 1934. 3,222 3,922 stocks.9,684 | Dec., 1933. 3,531 3,082 8,888 | Jan., 1933. 2,597 2,258 7,237 | Tear's Ch'ge P. C. 24.1 73.7 33.8 |
|--------------------------------------|--|---|---|--|
| | WIN | THROP | W. CA | SE. |

News of American Securities



HE United States Steel Corporation reports for the first quarter of the year a net loss of \$6,989,965, after making allowance for interest, depreciation and other charges. compared with a loss

of \$7,945,445 in the preceding quarter and \$16,730,271 in the corresponding quarter of last year. The improvement in earnings was greater than is usual for the first quarter, adjusted net loss showing a drop of \$720,000 from the last quarter of 1933.

The directors yoted a quarterly division of the preceding of the state of the preceding of the

directors voted a quarterly dividend of 50 cents a share on the preferred stock, payable on May 29 to stockholders of record of May 1. Since January, 1933, the corporation has been paying 50-cent quarterly dividends on the 7 per cent cumulative preferred stock, and, including the latest declaration the divicluding the latest declaration, the dividends in arrears on this issue total \$7.50

The income account for the quarter ended March 31, compared with the corresponding period of last year, follows:

Profits from operation \$\frac{1934}{88.578,731}\$\frac{1}{23.3795,473}\$
Depreciation, depl, &c 10,795,225 9,603,706
Loss 4,216,494 13,399,179
Subsidiary bond interest 1,262,709 1,308,656
U. S. Steel bond int 3,362 3,576
Extraordinary exp 11,507,400 2,918,860
Net loss 6,989,965 16,730,271
Preferred dividends 1,801,405 1,801,405
Defigit 8,791,370 18,531,676

*After expenses and taxes. †Loss. ‡Proportion of overhead expenses (of which taxes alone are \$1,301,925) of Lake Superior iron ore properties and Great Lakes fransportion service, normally included in value of season's production of ore carried in inventories, but which, because of curtailment in tonnage of ore to be mined and shipped, is not so applied.

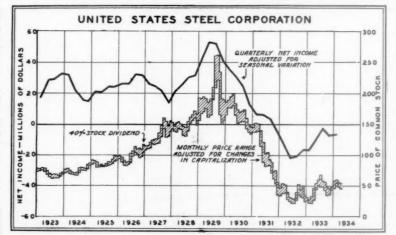
Operations since April 1 had average 38 per cent of capacity, compared with 29 per cent in the preceding three months, the finance committee reported. The 38 per cent rate would probably be maintained or improved upon in the rest of the second quarter, the committee said. It made its statement on the outlook

in the absence of Myron C. Taylor, chairman of the board, who is in Europe.

One surprising feature of the report was that the profit from operations was larger than in the final quarter of last year, although the operating rate was only 29 per cent of capacity in the first quarter, against 30.8 per cent in the De-

The reason for this decline in earnings is explained in the statement of the company's president, given in part below.

Eugene G. Grace, president, reported that operations now were about 55 per cent of capacity. He expected that the average rate for the current quarter would be above this figure, as operation.



cember quarter of last year. Shipments in the first quarter totaled 1,305,486 tons, compared with 1,603,000 in the fourth quarter of 1933. The larger earnings on a smaller volume of business were regarded as a sign of improved operating efficiency or of the concentration of business in more profitable items.

Bethlehem Steel Corporation

Earnings of the Bethlehem Steel Cor-Earnings of the Bethlehem Steel Cor-poration showed a contrary to seasonal decline in the first quarter of the year. The company reports a net loss of \$902,-044, after all charges, compared with a net profit of \$629,671 in the preceding quarter and a net loss of \$5,769,451 in the corresponding quarter of last year. were being supported fully by incoming business. During the first quarter operations averaged 38.7 per cent of capacity, compared with 26.8 per cent during the preceding quarter and 15.8 per cent in the first quarter of 1933.

Mr. Grace predicted that earnings for the second quarter would be "substantially better than in the first quarter," owing to the sharp increase in operations.

The decline in earnings in the first quarter, compared with the final quarter of last year, was caused partly, Mr. Grace said, by the fact that shipments were about 50,000 tons less in the first quarter than in the December period. Although operations were higher in the

first quarter, part of the output went into inventory, he said.

The following table shows the income account of the corporation for the first quarter, compared with the corresponding period of last year:

First

First

| Quarte 1934. | First Quarter 1933. |
|---|---------------------------|
| Total income of cor- poration and sudsidi- laries | |
| Balance | 6 *\$2,524,525 |
| pletion and deprecia- tion 3,255,27 | 0 3,244,926 |
| Net. inc. for period *\$902,04 | 4 *\$5,769,451 |

CHANGES IN CAPITALIZATION

HE New York Central during the past week completed its refinancing program in order to meet May ing program in order to meet May 1 maturities. The first step was the authorization on April 24, by stockholders at a meeting in Albany, of an issue of \$59,911,100 ten-year 6 per cent convertion of the bonds. The second step was the authorization by the interstate Commerce Commission on April 27 to borrow \$19,-911,100 from the Reconstruction Finance Corporation.

911,100 from the Reconstruction Finance Corporation.

The May 1 maturities include \$48,000,-000 of New York Central & Hudson River Railroad 4 per cent debenture bonds and \$4,500,000 of 4 per cent improvement bonds of the Boston & Albany Railroad, guaranteed both as to principal and interest by the Central.

The first RFC loan is authorized for fifteen days to be supplemented by a three-year loan of a like amount.

The commission in its decision placed bonds and equipment obligations of the Central is liable as issuer or guarantor, at \$77,617,343, including May 1 maturities. Similar maturities during the next five years were reported as follows: \$44,072,544 in 1935, \$31,427,737 in 1936,

\$11,761,000 in 1937, \$11,375,000 in 1938, and \$13,064,000 in 1939. The Central also has notes and other loans and bills payable to meet.

Other news items of the week are as follows:

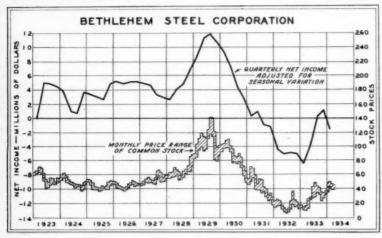
American Department Stores Corporation—Schedule of assets and liabilities
filed in United States District Court,
Wilmington, shows liabilities of \$1,351,755 and assets of \$2,025,088. Latter
consists mostly of securities.

Fox Film Corporation—The Chase National Bank last week disposed of its
200,000 shares of Class A stock of the
Fox Film Corporation at \$15 a share.
It was announced that Balfour, Board-

creditors or groups. A great amount of overhauling is planned.

Midvale Company—A capital distribution of \$20 a share on 200,000 shares of capital stock has been ordered by directors. The distribution will be made out of capital surplus. The Baldwin Locomotive Works, as owners of 61½ per cent of the stock, will receive about \$2,500,000.

Radio Corporation of America—The General Electric Company and the Westinghouse Electric and Manufacturing Company now own only 7½ per cent of the outstanding stock of the Radio Corporation, compared with 61 per cent owned when the consent decree



man & Co., British investment bank-ers, had purchased the stock for the purpose of placing a part of the stock in British investment hands. Later it was revealed that the Atlas Corpora-tion, together with the Fleming group of investment trusts in England, was the real purchaser.

Illinois Central Railroad—An offer will be made to holders of \$20,000,000 of 4½ per cent unsecured notes, when they become due on June 1, of 37½ per cent in cash and the remainder in 6 per cent three-year debentures. Approval by the Interstate Commerce Commission is needed.

McKesson & Robbins, Inc.—The name of its liquor importing and distributing organization has been changed from Spirits Import Company to the Mc-Kesson Spirits Company, Inc.

Middle West Utilities Company—Reorganization will be attempted soon as a result of an agreement reached between representatives of the company's debenture holders and creditor banks. A new company is contemplated with one class of stock which will be prorated among the various

that dissolved the relationship between the electrical companies and R. C. A. was entered on Nov. 21, 1932.

was entered on Nov. 21, 1932.

Richfield Oil Company—Based on an offer of the Standard Oil Company of California, the reorganization committee of Richfield and its subsidiary, the Pan American Petroleum Company, estimates that on each \$1,000 bond Richfield's bondholders would receive \$404.97 and Pan American's \$545.97, and that Richfield's unsecured creditors would obtain \$159.21 on each creditors would obtain \$159.21 on each \$1,000. The committee has approved the plan.

CORPORATE **NET EARNINGS**

INDUSTRIALS

—Net Profit—Earnings.

Company. 1934. 1933. 1934. 1933.

Addressograph-Multigraph Corp.:

Mar. 31 qr... \$113,157 *\$49,188 \$.15 ... Affiliated Products, Inc.: Mar. 31 qr... 99,201 160,863 .25 Air Reduction Co.: Mar. 31 qr... 994,284 379,437 h1.21 h.45

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturd

| STO | OCKS. Net |
|--|---|
| Sales. | High. Low. Last. Chge. |
| 600 Abitibi Power 200 Do pf 5,000 Admiralty Alas 300 Aetna Brew | 9 9 9 - ¼ 25 .20 .22 +.01 |
| 350 Aliegh Co pf, w 500 Alied Brew 200 Altar Cons 300 Amer Republic 200 Angos Wupp | 256 2% 2% - ¼ 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 3,000 Arizona Comst 1,200 Atlas Pipe 1,300 Auto City Brew 500 Bagdad Cop 600 Banca Blair | 34 34 34 3 |
| 900 Betz & Son 1,000 B G Sandwich 4.500 Black Hawk 2,500 Brew & Dist vtc 5,700 Brew Co of Can | |
| 1,250 Do pf 1,250 Bulolo Gold 1,300 Cache La Pond 300 Carnegle Metal 100 Combust Eng 7,500 Como Mines | 35 31½ 35 +3½ 18¼ 17½ 18 - ¼ 2½ 2½ 2¼ + ¼ 7 7 +1 |
| 7,900 Croft Brew 600 Davison Chem . 500 Dejay Strs 3,800 Distilled Liq | 2% 2% 2% - % 11% 3 3 3 3 -6% |
| 1,100 Eagle Bird 100 Eldorado Gold 9,900 Elizabeth Brew | 1.15 1.05 1.0505 3.50 3.50 3.5015 134 114 114 - 14 |
| 3,700 Fada Radio 600 Flock Brew 5,100 Fuhrmn & Sch. 800 Golden Cycle | 112 114 114 - 14 114 114 114 - 14 25 23 25 +1 |
| 900 Harvard Brew 100 H. Rubinstein pf 2,200 Hendrick Ranch 50 Indian Motor | 112 113 114 + 4 |

| | STOCKS | | | | |
|---|--|--|---|----------|--|
| | | | | Ne | et |
| Sales | | High. | Low.1 | Last.Chg | e. |
| 2,300 200 300 200 600 36,800 100 4,300 2,600 100 2,700 2,100 3,800 100 5,300 1,500 1,500 1,500 2,200 3,000 3,000 3,000 3,000 3,000 1 | Ironrite Iron Kildun Mining Kildun Mining Kinner Air Kuebler Brew Macassa Mines Macasa Mines Macad Pub pf. Newton Steel O'detyme Dist O'Sullivan Rub Para Publix Paterson Brew Petrol Deriv Railways Corp Rayon Ind, A Remington Arm Richfield Oil Rustless Iron Simon Brew Sylvanite Gold Texas Gull United Cig Stores Unit M & M vtc. Utah Metal Van Sweringen Vollmer Brew W Indies Sug Willys-Overland Do ctfs | 2 2.85 37 414 5 5 2 7 5 1 1 1 3 1 2 8 1 5 1 2 8 1 1 3 1 4 5 1 2 8 1 1 3 1 4 5 1 3 1 4 5 1 3 1 4 5 1 1 3 1 4 5 1 1 3 1 4 5 1 1 3 1 4 5 1 1 1 3 1 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | .40 314 2 2.65 29% 4 37% 7 4 124 4.38 214 4.38 214 4.38 3.30 3.35 3.35 3.35 3.35 3.35 3.35 3.35 | .40 | 16 16 16 16 16 16 16 16 16 16 16 16 16 1 |
| | INSURANC | E. | | | |
| | | | | | |

| | | 1 | MBUI | CANC | Ea. | | | |
|---------|------|----------|---------|---------|-----|-------|------|------|
| 800 | Nati | Surety | | | 1% | 11/2 | 11/6 | - 3 |
| | | | BO | NDS. | | | | |
| \$1,000 | Am ! | L France | ce 51/ | s, '36. | 40 | 40 | 40 | -29 |
| 42,000 | Fox | Met P | 3148.13 | 2.ctfs | 34 | 311/4 | 3114 | + 15 |
| | | e Own | | | | 100 | 100% | |

| -Net Profit. | Com. | Share | |
|---|------------|----------------|--|
| Allis-Chalmers Mfg. Co.: | 1934. | ings. 1933. | Company. 193 Hancock Oil Co. of |
| Mar. 31 qr *677,153 *869,986 American Bank Note Co.: | *** | | 9 mo. Mar.31. 18,4 Hazel-Atlas Glass C |
| Mar. 31 qr *188,545 *42,356 American Commercial Alcohol: | *** | | Mar. 31 qr 568, Hershey Chocolate |
| Mar. 31 qr 690,387 76,771 American-Hawaiian S. S. Co.: | h2.65 | h.39 | Mar. 51 qr 1,660,4 Heywood Wakefield |
| Mar. 31 qr *159,238 *116,121 | | *** | Mar. 31 qr *115,1 Hoskins Mfg. Co.: |
| American Ice Co.: Mar. 31 qr *272,422 *223,866 | *** | | Mar. 31 qr 63,7 Household Finance |
| Amer. Machine & Metals, Inc.: Mar. 31 qr *39,968 *368 | | * * * | Mar. 31 qr 1,038,: Houston Oil Co. of |
| American Metal Co., Ltd.: Mar. 31 qr *183,766 *313,573 | *** | * * * | Mar. 31 qr 175,6 Hudson Motor Car (|
| American Rolling Mill Co.: Mar. 31 qr 545,269 *966,594 | .30 | | Mar. 31 qr *802,8 Hupp Motor Car Co |
| Amer. Zinc, Lead & Smelting C Mar. 31 qr 87,020 *24,089 | | | Mar. 31 gr *742,5 |
| Anaconda Wire & Cable Co.: Mar. 31 qr \$146,440 *384,580 | | | Mar. 31 qr 2,454.4 Inland Steel Co.: |
| Anchor Cap Corp.: Mar. 31 qr 144,084 56,749 | .40 | .02 | Mar. 31 qr 1,104.5 International Cemen |
| Associated Oil Co.: Mar. 31 qr 718,208 85,691 | .31 | .04 | Mar. 31 qr 49,8 |
| Atlantic, Gulf & W. Ind. S. S. 1 | | .70 | Mar. 31 qr 56,7 |
| Atlas Powder Co.: | | | Intertype Corp.: Mar. 31 qr 40,8 |
| Mar. 31 qr 354,635 *8,031 Barnsdall Corp.: | .92 | | Island Creek Coal C Mar. 31 qr 454,7 |
| Mar. 31 qr 119,368 *852,803 Bendix Aviation Corp.: | .05 | 144 | Jones & Laughlin St Mar. 31 qr*1,924,5 |
| Mar. 31 qr 758,977 *267,463 Beneficial Industrial Loan Corp. | .36 | *** | Mar. 31 qr *97,0 |
| Mar. 31 qr 1,236,088 1,006,007 Bethlehem Steel Corp.: | .50 | .39 | Mar. 31 qr ‡127,3 |
| Mar. 31 qr *902,044 *5,769,451 Blumenthal (Sidney) & Co., Inc. | | *** | Yr. Jan. 31 *29,1 |
| Mar. 31 qr *111,664 *267,499 | | • • • | Lehigh Coal & Navi 12 mo.Mar.31. 1,957,5 |
| Bohn Aluminum & Brass: Mar. 31 qr 649,953 100,602 | 1.84 | .28 | Lehigh Valley Coal Mar. 31 qr 730,8 |
| Bon Ami Co.: Mar. 31 qr 226,518 231,068 c | c1.08 | ee1.03 | Lessing's, Inc.: Mar. 31 qr 5,2 |
| Bristol-Myers Co.: Mar. 31 qr 669,213 598,722 12 mo.Mar.31. 2,224,224 2,315,537 | .95 | .85 3.15 | Lily-Tulip Cup Corp. 12 mo.Mar.31. 287,1 |
| Byers (A. M.) Co.: | | | Link-Belt Co.: Mar. 31 qr 118,0 |
| Mar. 31 qr *183,902 *326,214 6 mo. Mar.31. *440,574 *611,257 Bullock's, Inc.: | | | Loew's, Inc.: 28 wks.Mar.15 3,973,4 |
| Yr. Jan. 31 632,842 73,226 | p16.56 | p1.83 | Long Bell Lumber C Mar. 31 qr *969,2 |
| California Packing Corp.: Yr. Feb. 28 4,131,863 *4,521,001 | 4.28 | | Ludium Steel Co.: Mar. 31 qr ‡170,2 |
| Calumet & Hecla C. Copper Co.: Mar. 31 qr*1,005,446 *1,123,996 | | | MacAndrews & Forb Mar. 31 qr 243,6 |
| Canada Dry Ginger Ale, Inc.: Mar. 31 qr 103,022 86.388 6 mo. Mar.31. 259,496 88,314 | .20 .50 | .17 .18 | Maytag Co.: Mar. 31 qr 460,3 |
| Catalin Corp. of America: Mar. 31 qr \$49,242 \$12,230 | | | Midland Steel Produ Mar. 31 qr 70,8 |
| Childs Co.: Mar. 31 qr 3,630 9,092 | n 00 | n. 94 | Monsanto Chemical |
| City Stores Co.: | | p.24 | Mar. 31 qr 674,1 Moto Meter G. & Ed Mar. 21 qr. 190.9 |
| Jan. 31 gr *126,190 *746,628 Yr. Jan. 31 *750,811 *1,798,349 Clark Equipment Co.: | | | Mar. 31 qr 190,8 Nat'l Distillers Prod |
| Mar. 31 qr 118,560 †136,569 Commercial Solvents Corp.: | .42 | | Mar. 31 qr 3,832,2 National Steel Corp. |
| | h.24 | h.09 | Mar. 31 qr 1,642,3 New York Steam Co |
| Mar. 31 qr 75,800 65,500 Consolidated Cigar Corp.: | .64 | .55 | Mar. 31 qr 1,874,2 12 mo.Mar.31 1,838,7 North American Avi |
| Mar. 31 qr 105,253 35,590 | t1.21 | t.35 | Mar. 31 qr 974,9 Parker Rust Proof |
| Continental Oil Co.: Mar. 31 qr 1,211,483 *2,825,247 | .25 | | Mar. 31 qr ‡280,8 Pennsylvania Coal & |
| Dominion Textile Co., Ltd.: Yr. Mar. 31 1,622,315 622,199 Dresser (S. R.) Mfg. Co.: | 5.65 | 1.80 | Mar. 31 qr \$17,0 |
| 12 mo. Mar.31 32,994 | a.39 | | Peoples Drug Stores, Mar. 31 qr 229,2 |
| Eastern Rolling Mill: Mar. 31 qr *4,715 *65,888 Evans Products Co.: | | | Phillips Petroleum (Mar. 31 qr 726,1 Pond Creek Pocahon |
| Mar. 31 qr 504,280 *32,912 | 2.06 | | Mar. 31 qr 170,9 |
| Falstaff Brewing Corp.: Mar. 31 gr 4,753 | *** | | Reliance Mfg. Co. of Mar. 31 qr 145,1 |
| Federal Mogul Corp.: Mar. 31 qr 35,123 *39,000 | .23 | 44.6 | Royal Typewriter Co Mar. 31 qr 283,0 |
| Federal Screw Works: Mar. 31 qr 19,656 †112,460 | .10 | *** | Mar. 31 gr *58,6 |
| Fisk Rubber Corp.: Mar. 31 qr 120,287 | .15 | *** | Mar. 31 qr *82,3 |
| General Cigar Co., Inc.: Mar. 31 qr 335,277 110,203 | .52 | .04 | Apr. 1 qr 206,0 |
| | .70 | .61 | Seaboard Oil Co. of Mar. 31 qr 368,2 |
| Granby Cons. Min., Sm. & Pwr. Mar. 31 qr *307,736 *224,798 | | | Mar. 31 qr 320,6 |
| Granite City Steel Co.: Mar. 31 qr *18,441 *80,325 | | | Shattuck (F. G.) Co Mar. 31 qr 100,0 |
| Great Western Sugar Co.: Yr. Feb. 28. 6,414,063 2,562,476 | 2.98 | .84 | Standard Brands, In Mar. 31 qr 4,302,6 |
| | | | |

| Company | e | | Com. | Share |
|--|----|--|---------------|----------------|
| Hazel-Atlas Glass Co.: Mar. 31 qr 568,074 296,729 1.30 .69 Herabey Chocolate Corp.: Mar. 31 qr 1,660,488 1,074,086 h1.64 h.76 Heywood Wakefield Co.: Mar. 31 qr 115,100 *255,018 | 3. | Company. 1934. 1933. | Earn 1934. | ings. 1933. |
| Mar. 31 qr 1,660,488 1,074,088 h1.64 h.76 Heywood Wakefield Co.: Mar. 31 qr 1,560,488 1,074,088 h1.64 h.76 Heywood Wakefield Co.: Mar. 31 qr 1,500,0 *255,018 Hoakins Mfg. Co.: Mar. 31 qr 1,038,225 933,032 p4.88 p4.62 Household Finance Corp.: Mar. 31 qr 175,607 *335,294 .03 Household Finance Corp.: Mar. 31 qr 175,607 *335,294 .03 Hudson Motor Car Corp.: Mar. 31 qr *802,845 *1,491,005 Hudpp Motor Car Corp.: Mar. 31 qr *124,2526 *522,997 Hilinols Bell Telephone Co.: Mar. 31 qr 24,6433 1,838,485 1.63 1.22 Inlarnational Cement Corp.: Mar. 31 qr 1,04,537 *1,012,053 92 International Cement Corp.: Mar. 31 qr 49,896 *180,858 .08 International Silver Co.: Mar. 31 qr 40,889 *47,999 .10 Island Creek Coal Co.: Mar. 31 qr 49,896 *180,686 Kayser (Julius) & Co.: Mar. 31 qr 49,245,24* *2,080,645 Kayser (Julius) & Co.: Mar. 31 qr *1,924,524* *2,080,645 Kelsey-Hayes Wheel Co.: Mar. 31 qr *197,039 *117,542 Melsey-Hayes Wheel Co.: Mar. 31 qr \$70,089 *177,542 Kelsey-Hayes Wheel Co.: Mar. 31 qr \$70,089 *177,542 Lehigh Coal & Navig. and Subs.:: Iz mo.Mar.31 .97. 736,757 \$37,888 1.01 43 Lehigh Valley Coal Corp.: Mar. 31 qr 5,291 3,708 17 1.2 Lily-Tulip Cup Corp.: 22 wks. Mar.15 3,973,472 2,013,281 2.38 1.04 Long Bell Lumber Corp.: Mar. 31 qr 5,291 3,708 17 1.2 Link-Belt Co.: Mar. 31 qr \$287,161 275,454 1.54 1.49 Link-Belt Co.: Mar. 31 qr \$287,161 275,459 1.54 Long Bell Lumber Corp.: Mar. 31 qr \$29,09 1,091,360 Ludlum Steel Co.: Mar. 31 qr \$18,077 *205,672 .08 Loow's, Inc.: 28 wks. Mar.15 3,973,472 2,013,281 2.38 1.04 Long Bell Lumber Corp.: Mar. 31 qr \$18,073 *62,903 1.74 Monsanto Chemical Co.: Mar. 31 qr \$19,093 *15,185 Mar. 31 qr \$19,093 *15,185 Nat. 31 qr \$29,151 *10,093,095 Nat | | | c.08 | 4 8 8 |
| ### Mar. 51 qr 1.680,488 1,074,088 h1.64 h.76 Heywood Wakefield Co.: Mar. 31 qr 115,100 *255,018 Mar. 31 qr 63,787 3,711 .53 .03 Household Finance Corp.: Mar. 31 qr 175,607 *355,294 .03 Hudson Oll Co. of Texas: Mar. 31 qr 175,607 *355,294 .03 Hudson Motor Car Co.: Mar. 31 qr *742,526 *522,997 Hilmois Beil Telephone Co.: Mar. 31 qr 274,526 *522,997 Hilmois Beil Telephone Co.: Mar. 31 qr 24,433 1,838,485 1.63 1.22 Mar. 31 qr 49,896 *180,858 .63 1.22 Mar. 31 qr 49,896 *180,858 Mar. 31 qr 49,896 *180,858 Mar. 31 qr 49,896 *180,858 Mar. 31 qr 40,889 *47,999 Intertupe Corp.: Mar. 31 qr 197,898 *117,542 Mar. 31 qr 197,898 *117,542 Mar. 31 qr 197,898 *117,542 Kelsey-Hayes Wheel Co.: Mar. 31 qr 197,898 *117,542 Kelsey-Hayes Wheel Co.: Mar. 31 qr 5,291 Mar. 31 qr 5,291 Tehigh Coal & Navig. and Subs.: 12 mo.Mar.31 Tehigh Coal & Navig. and Subs.: 12 mo.Mar | | Mar. 31 qr 568,074 296,729 | 1.30 | .69 |
| Mar. 31 qr | 9 | Mar. 51 qr 1,660,488 1,074,088 | h1.64 | h.76 |
| Mar. 31 qr 1038,225 983,032 p4.88 p4.62 Household Finnnee Corp.: Mar. 31 qr 1,038,225 983,032 p4.88 p4.62 Houston Oil Ce. of Texns: Mar. 31 qr 17,607 *355,294 .03 Hudson Motor Car Co.: Mar. 31 qr *802,845 *1,491,005 Hupp Motor Car Corp.: Mar. 31 qr *2452,826 *522,997 Hilhiois Bell Telephone Co.: Mar. 31 qr 2,454,433 1,838,485 1.63 1.22 Inland Steel Co.: Mar. 31 qr 1,04,537 *1,012,053 .92 Mar. 31 qr 1,04,537 *1,012,053 .92 Mar. 31 qr 40,886 *180,858 .08 International Silver Co.: Mar. 31 qr 40,889 *47,999 .10 Intertype Corp.: Mar. 31 qr 40,889 *47,999 .10 Island Creek Coal Co.: Mar. 31 qr 49,789 *117,542 Mar. 31 qr 49,789 *117,542 Mar. 31 qr 19,245,24 *2,060,845 Mar. 31 qr *19,245,24 *2,060,845 Mar. 31 qr *19,27,54 *2,060,845 Mar. 31 qr *19,27,54 *2,060,845 Mar. 31 qr *7,089 *117,542 Mar. 31 qr *19,27,54 *2,060,845 Mar. 31 qr *19,27,54 *2,060,845 Mar. 31 qr *7,089 *117,542 Mar. 31 qr *10,27,57 837,888 1.01 .43 Lehigh Valley Coal Corp.: Mar. 31 qr 5,291 3,708 Mar. 31 qr 5,291 3,708 Lessing s, Inc.: Mar. 31 qr 5,291 3,708 Mar. 31 qr 5,291 3,708 Lessing s, Inc.: Mar. 31 qr \$1,27,161 275,454 1.54 1.49 Link-Belt Co.: Mar. 31 qr \$1,27,161 275,454 1.54 1.49 Link-Belt Co.: Mar. 31 qr \$1,20,20 *1,001,360 Low's, Inc.: 28 wks. Mar.15 3,973,472 2,013,281 2.38 1.04 Long Bell Lumber Corp.: Mar. 31 qr \$170,235 *107,683 MacAndrews & Forbree Co.: Mar. 31 qr \$170,235 *107,683 MacAndrews & Forbree Co.: Mar. 31 qr \$170,837 *62,903 1.74 Mar. 31 qr \$10,839 *95,156 | | | | |
| Household Finance Corp.: Mar. 31 qr 1,038,225 983,032 p4.88 p4.62 Househon Oil Co. of Texas: Mar. 31 qr 175,607 *355,294 .03 Hudson Motor Car Co.: Mar. 31 qr *902,845 *1,491,005 Hupp Motor Car Corp.: Mar. 31 qr *742,526 *522,997 Illinois Bell Telephone Co.: Mar. 31 qr 1,104,537 *1,012,053 .92 International Cement Corp.: Mar. 31 qr 1,104,537 *1,012,053 .92 International Silver Co.: Mar. 31 qr 49,896 *180,858 .08 International Silver Co.: Mar. 31 qr 49,896 *180,858 .08 International Silver Co.: Mar. 31 qr 49,896 *47,999 .10 Intertype Corp.: Mar. 31 qr 49,896 *47,999 .10 Island Creek Coal Co.: Mar. 31 qr *97,089 *117,542 Kelsey-Hayee Wheel Co.: Mar. 31 qr *97,089 *117,542 Kelsey-Hayee Wheel Co.: Mar. 31 qr *127,303 *363,363 Kreege Dept. Stores, Inc.: Yr. Jan. 31 *29,151 *24,277 Lehigh Coal & Navig. and Subs.: Iz mo.Mar. 31, qr 5,291 3,708 .17 Lehigh Valley Coal Corp.: Mar. 31 qr 5,291 3,708 .17 Lehigh Valley Coal Corp.: Mar. 31 qr 5,291 3,708 .17 Lehigh Valley Coal Corp.: Mar. 31 qr 118,077 *205,672 .08 Leesing's, Inc.: Mar. 31 qr 118,077 *205,672 .08 Ludum Steel Co.: Mar. 31 qr 118,077 *205,672 .08 Ludum Steel Co.: Mar. 31 qr 243,672 .158,649 .70 .42 Maytag Co.: Mar. 31 qr 243,672 .158,649 .70 .42 Maytag Co.: Mar. 31 qr 243,672 .158,649 .70 .42 Maytag Co.: Mar. 31 qr 243,672 .158,649 .70 .42 Maytag Co.: Mar. 31 qr 164,238 .80,94 .76 .13 New York Steam Corp.: Mar. 31 qr 3832,278 .195,883 .90 .10 North American Aviation, Inc.: Mar. 31 qr 184,238 .250,944 .76 .13 North American Aviation, Inc.: Mar. 31 qr 184,238 .159,040 .70 .42 Maytag Co.: Mar. 31 qr 164,238 .90,940 .70 .90 Poples Drug Stores, Inc.: Mar. 31 qr 184,238 .50,940 .70 .90 Poples Drug Stores, Inc.: Mar. 31 qr 184,238 .50,940 .70 .90 Poples Drug Stores, Inc.: Mar. 31 qr 190,839 *98,515 .50 North American Aviation, Inc.: Mar. 31 qr 184,238 .50,940 .50 .50 Poples Drug Stores, Inc.: Mar. 31 qr. | | | .53 | .03 |
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| Mar. 31 qr 454,753 153,890 70 19 Jones & Laughlin Steel Corp.: Mar. 31 qr | 0 | Intertype Corp.: Mar. 31 qr 40,889 *47,999 | .10 | |
| Jones & Laughlin Steel Corp.: Mar. 31 qr *1,924,524 *2,060,645 Kayser (Julius) & Co.: Mar. 31 qr *97,089 *117,542 Kelsey-Hayes Wheel Co.: Mar. 31 qr 127,303 *363,363 Kresge Dept. Stores, Inc.: Yr. Jan. 31 *29,151 *24,277 Lehigh Coal & Navig. and Subs.: 12 mo.Mar.31. 1,957,557 *837,888 1.01 .43 Lehigh Valley Coal Corp.: Mar. 31 qr 730,827 *275,085 .47 Lesing's, Inc.: Mar. 31 qr 5,291 3,708 .17 .12 Lily-Tulip Cup Corp.: 12 mo.Mar.31. 287,161 275,454 1.54 1.49 Link-Belt Co.: Mar. 31 qr 118,077 *205,672 .08 Low's, Inc.: 28 wks.Mar.15 3,973,472 2,013,281 2.38 1.04 Long Bell Lumber Corp.: Mar. 31 qr *969,250 *1,091,360 Ludium Steel Co.: Mar. 31 qr \$43,672 158,649 .70 .42 Maytag Co.: Mar. 31 qr 460,381 *95,165 .10 Midland Steel Products Co.: Mar. 31 qr 70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr 190,839 *58,518 .26 Nat' Distillers Products Corp.: Mar. 31 qr 190,839 *58,518 .26 Nat' Distillers Products Corp.: Mar. 31 qr 1,642,328 280,844 .76 .13 New York Steam Corp.: Mar. 31 qr 1,674,289 1,597,406 4.76 3,99 12 mo.Mar.31 1,674,289 1,597,406 4.76 3,99 12 mo.Mar.31 1,70, 974,971 Parker Rust Proof Co.: Mar. 31 qr 1,674,289 1,597,406 4.76 3,99 12 mo.Mar.31 1,383,721 1,363,945 3.34 2,77 North American Aviation, Inc.: Mar. 31 qr 1,674,289 1,597,406 4.76 3,99 12 mo.Mar.31 1,383,721 1,538,945 3.34 2,77 North American Aviation, Inc.: Mar. 31 qr 1,280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1,280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 170,912 1.35 Reliance Mfg. Co. of Hilinois: Mar. 31 qr 283,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 126,125 *2,179,621 .17 Parker Rust Proof Co.: Mar. 31 qr 283,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 280,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 280,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 280,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 280,059 *99,401 .80 Republic Steel Corp.: | | Island Creek Coal Co.: | .70 | .19 |
| Mar. 31 qr 97,089 *117,542 Melsey-Hayes Wheel Co.: Mar. 31 qr \$127,303 *363,363 Merege Dept. Stores, Inc.: Yr. Jan. 31 *29,151 *24,277 Lehigh Coal & Navig. and Subs.: 12 mo.Mar.31. 1,957,557 837,888 1.01 .43 Lehigh Valley Coal Corp.: Mar. 31 qr 730,827 *275,085 .47 Lessing's, Inc.: Mar. 31 qr 5,291 3,708 .17 .12 Lily-Tuilp Cup Corp.: 12 mo.Mar.31. 287,161 275,454 1.54 1.49 Link-Belt Co.: Mar. 31 qr 118,077 *205,672 .08 Loew's, Inc.: 28 wks.Mar.15 3,973,472 2,013,281 2.38 1.04 Long Bell Lumber Corp.: Mar. 31 qr 243,672 158,649 .70 .42 Maytag Co.: Mar. 31 qr 243,672 158,649 .70 .42 Maytag Co.: Mar. 31 qr 70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr 70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr 190,839 *58,518 .26 Nat'l Distillers Products Corp.: Mar. 31 qr 3,832,278 195,883 1.90 .10 National Steel Corp.: Mar. 31 qr 3,832,278 195,883 1.90 .10 National Steel Corp.: Mar. 31 qr 1,874,289 1,597,406 4.76 3.99 12 mo.Mar.31 qr 250,816 64,796 12 mo.Mar.31 qr 250,816 64,796 12 mo.Mar.31 qr 1,5 | | Jones & Laughlin Steel Corp.: | | |
| Kelsey-Hayes Wheel Co.: Mar. 31 qr 1127,303 *363,363 Kresge Dept. Stores, Inc.: Yr. Jan. 31 *29,151 *24,277 Lehigh Coal & Navig. and Subs.: 12 mo.Mar.31. 1,957,557 837,888 .01 | | Kayser (Julius) & Co.: | | |
| Kresge Dept. Stores, Inc.: Yr. Jan. 31. *29,151 *24,277 Lehigh Coal & Navig. and Subs.: 12 mo.Mar.31. 1,957,557 *837,888 1.01 .43 Lehigh Valley Coal Corp.: Mar. 31 qr730,827 *275,085 .47 Lessing's, Inc.: Mar. 31 qr5,291 3,708 .17 .12 Lily-Tulip Cup Corp.: 12 mo.Mar.31. 287,161 275,454 1.54 1.49 Link-Belt Co.: Mar. 31 qr118,077 *205,672 .08 Loew's, Inc.: 28 wks.Mar.15 3,973,472 2,013,281 2.38 1.04 Long Bell Lumber Corp.: Mar. 31 qr969,250 *1,091,360 Ludium Steel Co.: Mar. 31 qr243,672 158,649 .70 .42 Maytag Co.: Mar. 31 qr70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr832,278 195,883 1.90 .10 National Steel Corp.: Mar. 31 qr3,832,278 195,883 1.90 .10 New York Steam Corp.: Mar. 31 qr1,874,289 1,597,406 4.76 3.99 12 mo.Mar.31 ,138,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr1874,289 1,597,406 4.76 3.99 12 mo.Mar.31 ,283,721 6,383,945 3.42 North American Aviation, Inc.: Mar. 31 qr1874,289 1,597,406 4.76 3.99 12 mo.Mar.31 ,138,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr1874,289 1,597,406 4.76 3.99 12 mo.Mar.31 ,170,38 *27,903 Peoples Drug Stores, Inc.: Mar. 31 qr126,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr170,912 1.35 Reliance Mfg. Co. of Hilinois: Mar. 31 qr164,197 56,880 h.52 h.11 Royal Typewriter Co., Inc.: Mar. 31 qr280,609 190,301 .50 Republic Steel Corp.: Mar. 31 qr280,609 190,301 .50 Republic Steel Corp.: Mar. 31 qr280,609 190,301 .50 Republic Steel Corp.: Mar. 31 qr956,682 *2,521,568 Savage Arms Corp.: Mar. 31 qr280,609 190,301 .50 Republic Steel Corp.: Mar. 31 qr. |) | Kelsey-Hayes Wheel Co.: | | *** |
| Lehigh Coal & Navig. and Subs.: 12 mo.Mar.31. 1,957,557 837,888 1.01 .43 Lehigh Valley Coal Corp.: Mar. 31 qr 730,827 "275,085 .47 Lessing's, Inc.: Mar. 31 qr 5,291 3,708 .17 .12 Lily-Tulip Cup Corp.: 12 mo.Mar.31. 287,161 275,454 1.54 1.49 Link-Belt Co.: Mar. 31 qr 118,077 "205,672 .08 Mar. 31 qr 118,077 "205,672 .08 Mar. 31 qr 118,077 "205,672 .08 Loew's, Inc.: 28 wks.Mar.15 3,973,472 2,013,281 2.38 1.04 Long Bell Lumber Corp.: Mar. 31 qr \$969,250 *1,091,360 Ludium Steel Co.: Mar. 31 qr 243,672 158,649 .70 .42 Maytag Co.: Mar. 31 qr 460,381 "95,165 .10 Midland Steel Products Co.: Mar. 31 qr 70,857 "62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr 190,839 "58,518 .26 Mar. 31 qr 190,839 "58,518 .26 Nat'l Distillers Products Corp.: Mar. 31 qr 1,642,328 280,844 .76 .13 New York Steam Corp.: Mar. 31 qr 1,642,328 280,844 .76 .13 New York Steam Corp.: Mar. 31 qr 1,838,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr 193,837,271 1,638,945 3.42 2.77 North American Aviation, Inc.: Mar. 31 qr 1720,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1720,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 174,091 1.35 Peoples Drug Stores, Inc.: Mar. 31 qr 175,192 1.35 Reliance Mfg. Co. of Illinois: Mar. 31 qr 175,192 1.35 Republic Steel Corp.: Mar. 31 qr 229,237 105,281 1.64 .59 Phillips Petroleum Co.: Mar. 31 qr 229,337 105,281 1.64 .59 Phillips Petroleum Co.: Mar. 31 qr 175,192 1.35 Republic Steel Corp.: Mar. 31 qr 283,059 "99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 "99,401 .80 Republic Steel Corp.: Mar. 31 qr 280,664 122,403 .15 p.53 Shatuck (F. G.) Co.: Mar. 31 qr 30,064 122,403 .15 p.53 Shatuck (F. G.) Co.: Mar. 31 qr 300,064 122,403 .15 p.53 | | Kresge Dept. Stores, Inc.: | - * * | *** |
| 12 mo.Mar.31. 1,957,557 837,888 1.01 .43 Lehigh Valley Coal Corp.: Mar. 31 qr 730,827 *275,085 .47 Lessing's, Inc.: Mar. 31 qr 5,291 3,708 .17 .12 Lily-Tulip Cup Corp.: 12 mo.Mar.31 287,161 275,454 1.54 1.49 Link-Belt Co.: Mar. 31 qr 118,077 *205,672 .08 Low's, Inc.: 28 wks. Mar.15 3,973,472 2,013,281 2.38 1.04 Long Bell Lumber Corp.: Mar. 31 qr *969,250 *1,091,360 Ludium Steel Co.: Mar. 31 qr \$243,672 158,649 .70 .42 Maydag Co.: Mar. 31 qr 460,381 *95,165 .10 Mar. 31 qr 460,381 *95,165 .10 Maydag Co.: Mar. 31 qr 70,857 *62,903 1.74 Monsanto Chemical Co.: Mar. 31 qr 674,177 296,920 1.56 .69 Moto Meter G. & Equip. Corp.: Mar. 31 qr 190,839 *58,518 .26 Mar. 31 qr 3,832,278 195,883 1.90 .10 National Steel Corp.: Mar. 31 qr 1,642,328 280,844 .76 .13 New York Steam Corp.: Mar. 31 qr 1,874,289 1,597,406 .4.76 3.99 12 mo.Mar.31 1,838,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,819 109,301 Rel | | | : | *** |
| Mar. 31 qr 730,827 *275,085 .47 Lessing's, Inc.: Mar. 31 qr 5,291 3,708 .17 .12 Lily-Tulip Cup Corp.: 12 mo.Mar.31 .287,161 275,454 1.54 1.49 Link-Beit Co.: Mar. 31 qr 118,077 *205,672 .08 Loew's, Inc.: 28 wks.Mar.15 3,973,472 2,013,281 2.38 1.04 Long Beil Lumber Corp.: Mar. 31 qr *269,250 *1,091,360 Ludium Steel Co.: Mar. 31 qr \$243,672 158,649 .70 .42 Maytag Co.: Mar. 31 qr 460,381 *95,165 .10 Midland Steel Products Co.: Mar. 31 qr 70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr 70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr 190,839 *58,518 .26 Nat'l Distillers Products Corp.: Mar. 31 qr 190,839 *58,518 .26 Nat'l Distillers Products Corp.: Mar. 31 qr 1,642,328 195,883 1.90 .10 National Steel Corp.: Mar. 31 qr 1,874,289 1,597,406 4.76 3.99 12 mo.Mar.31. 1,838,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr 229,237 105,281 1.64 .59 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 229,237 105,281 1.64 .59 Phillips Petroleum Co.: Mar. 31 qr 126,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 126,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 126,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 126,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 126,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 126,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 126,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 126,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 126,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 126,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 1280,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 280,609 *190,301 .00 .00 Republic Steel Corp.: Mar. 31 qr 280,609 *100,000 .00 Republic Steel Corp.: Mar. 31 qr 280,009 *09,401 .80 Respond Oil Co. of Delaware: Mar. 31 qr 320,664 122,403 .15 p.53 Shatuck (F. G.) Co.: Mar. 31 qr 300,000 *70,004 .07 Standard Brands, Inc.: | | 12 mo.Mar.31. 1,957,557 837,888 | | .43 |
| Mar. 31 qr. 5,291 3,708 1.7 1.2 Lily-Tulip Cup Corp.: 12 mo.Mar.31 27,161 275,454 1.54 1.49 Link-Belt Co.: Mar. 31 qr. 118,077 *205,672 .08 Loew's, Inc.: 28 wks.Mar.15 3,973,472 2,013,281 2.38 1.04 Long Bell Lumber Corp.: Mar. 31 qr. *969,250 *1,091,360 Ludium Steel Co.: Mar. 31 qr. 243,672 158,649 .70 .42 Maytag Co.: Mar. 31 qr. 460,381 *95,165 .10 Midland Steel Products Co.: Mar. 31 qr. 70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr. 190,839 *58,518 .26 Nat'l Distillers Products Corp.: Mar. 31 qr. 3,832,278 195,883 1.90 .10 National Steel Corp.: Mar. 31 qr. 1,874,289 1,597,406 4.76 3.99 12 mo.Mar.31, 138,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr. 1,7038 *27,903 Peoples Drug Stores, Inc.: Mar. 31 qr. 229,237 105,281 1.64 .59 Phillips Petroleum Co.: Mar. 31 qr. 170,912 1.35 Reliance Mfg. Co. of Hilinois: Mar. 31 qr. 283,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr. 1280,816 104,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr. 276,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr. 276,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr. 283,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr. 283,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr. 283,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr. 283,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr. 283,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr. 283,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr. 283,039 *99,401 .80 Republic Steel Corp.: Mar. 31 qr. 388,219 .90,809 h.29 h.24 Sharp & Dohme, Inc.: Mar. 31 qr. 388,219 .20,809 h.29 h.24 Sharp & Dohme, Inc.: Mar. 31 qr. 320,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr. 100,080 *70,064 .07 | 5 | Mar. 31 qr 730,827 *275,085 | .47 | * * * |
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| 28 wks.Mar.15 3,973,472 2,013,281 2.38 1.04 Long Bell Lumber Corp.: Mar. 31 qr *969,250 *1,091,360 Ludium Steel Co.: Mar. 31 qr \$170,235 *107,683 MacAndrews & Forbes Co.: Mar. 31 qr \$243,672 158,649 Mar. 31 qr 460,381 *95,165 Mar. 31 qr 460,381 *95,165 Midland Steel Products Co.: Mar. 31 qr 70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr 674,177 296,920 1.56 .69 Moto Meter G. & Equip. Corp.: Mar. 31 qr 190,839 *58,518 Nat'l Distillers Products Corp.: Mar. 31 qr 3,832,278 195,883 1.90 National Steel Corp.: Mar. 31 qr 1,642,328 280,844 .76 New York Steam Corp.: Mar. 31 qr 1,642,328 280,844 .76 Mar. 31 qr 1,642,328 280,844 New York Steam Corp.: Mar. 31 qr 1,747,259 1,597,406 4.76 3.99 12 mo.Mar.31. 1,838,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 171,038 *27,903 Peoples Drug Stores, Inc.: Mar. 31 qr 229,237 105,281 1.64 .59 Phillips Petroleum Co.: Mar. 31 qr 726,125 *2,179,621 1.7 Pond Creek Pocahonta Co.: Mar. 31 qr 726,125 *2,179,621 1.7 Pond Creek Pocahonta Co.: Mar. 31 qr 145,197 56,880 h.52 h.11 Royal Typewriter Co., Inc.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 Scaboard Oil Co. of Delaware: Mar. 31 qr 280,609 190,301 1.01 .90 Scaboard Oil Co. of Delaware: Mar. 31 qr 280,604 122,403 Shattuck (F. G.) Co.: Mar. 31 qr 320,664 122,403 Standard Brands, Inc.: | | Mar. 31 qr 118,077 *205,672 | .08 | |
| Mar. 31 qr. *969,250 *1,091,360 Ludium Steel Co.: Mar. 31 qr 243,672 158,649 70 .42 Maytag Co.: Mar. 31 qr 460,381 *95,165 .10 Midland Steel Products Co.: Mar. 31 qr 70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr 674,177 296,920 1.56 .69 Moto Meter G. & Equip. Corp.: Mar. 31 qr 190,839 *58,518 .26 Nat'l Distillers Products Corp.: Mar. 31 qr 190,839 *58,518 .26 Nat'l Distillers Products Corp.: Mar. 31 qr 1842,328 195,883 1.90 .10 National Steel Corp.: Mar. 31 qr 1,642,328 280,844 .76 .13 New York Steam Corp.: Mar. 31 qr 1,874,289 1,597,406 4.76 3.99 12 mo.Mar.31 ,1383,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 17,038 *27,903 Peoples Drug Stores, Inc.: Mar. 31 qr 170,912 1.35 Reliance Mfg. Co. of Hilnois: Mar. 31 qr 726,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 170,912 1.35 Reliance Mfg. Co. of Hilnois: Mar. 31 qr 1280,309 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 388,219 .290,809 h.29 h.24 Sharp & Dohme, Inc.: Mar. 31 qr 320,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr 100,080 *70,064 .07 | | | 2.38 | 1.04 |
| Mar. 31 qr 2170,235 *107,683 MacAndrews & Forbes Co.: Mar. 31 qr 243,672 158,649 70 42 Maytag Co.: Mar. 31 qr 460,331 *95,165 10 Midland Steel Products Co.: Mar. 31 qr 70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr 674,177 296,920 1.56 .69 Moto Meter G. & Equip. Corp.: Mar. 31 qr 190,839 *58,518 26 Nat'l Distillers Products Corp.: Mar. 31 qr 3,832,278 195,883 1.90 10 National Steel Corp.: Mar. 31 qr 1,642,328 280,844 76 13 New York Steam Corp.: Mar. 31 qr 1,874,289 1,597,406 4.76 3.99 12 mo.Mar.31 1,838,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr 17,038 *27,903 Peoples Drug Stores, Inc.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 229,237 105,281 1.64 .59 Phillips Petroleum Co.: Mar. 31 qr 726,125 *2,179,621 17 Pond Creek Pocahonta Co.: Mar. 31 qr 170,912 1.35 Reliance Mfg. Co. of Hilinois: Mar. 31 qr 145,197 56,880 h.52 h.11 Royal Typewriter Co., Inc.: Mar. 31 qr 283,059 *99,401 80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 80 Republic Steel Corp.: Mar. 31 qr 280,664 120,574 Scott Paper Co.: Apr. 1 qr 206,059 190,301 1.01 .90 Seaboard Oil Co. of Delaware: Mar. 31 qr 388,219 290,809 h.29 h.24 Sharp & Dohme, Inc.: Mar. 31 qr 320,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr 320,664 122,403 .15 p.53 | 3 | | *** | |
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| Maytag Co.: Mar. 31 qr 460,381 °95,165 .10 Midland Steel Products Co.: Mar. 31 qr 70,857 °62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr 674,177 296,920 1.56 .69 Moto Meter G. & Equip. Corp.: Mar. 31 qr 190,839 °58,518 .26 Nat'l Distillers Products Corp.: Mar. 31 qr 3,832,278 195,883 1.90 .10 National Steel Corp.: Mar. 31 qr 1,642,328 280,844 .76 .13 New York Steam Corp.: Mar. 31 qr 1,642,328 280,844 .76 .39 12 mo.Mar.31 ,1,838,721 1,638,945 3.4 2.77 North American Aviation, Inc.: Mar. 31 qr 974,971 Parker Rust Proof Co.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1270,381 27,903 Peoples Drug Stores, Inc.: Mar. 31 qr 229,237 105,281 1.64 .59 Phillips Petroleum Co.: Mar. 31 qr 726,125 °2,179,621 1.7 Pond Creek Pocahonta Co.: Mar. 31 qr 170,912 1.35 Reliance Mfg. Co. of Hilinois: Mar. 31 qr 145,197 56,880 h.52 h.11 Royal Typewriter Co., Inc.: Mar. 31 qr 283,059 *99,401 80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .90 Scaboard Oil Co. of Delaware: Mar. 31 qr 280,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr 320,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr 320,664 122,403 .15 p.53 | | MacAndrews & Forbes Co.: | 70 | 49 |
| Midland Steel Products Co.: Mar. 31 qr 70,857 *62,903 t.74 Monsanto Chemical Co.: Mar. 31 qr 674,177 296,920 1.56 .69 Moto Meter G. & Equip. Corp.: Mar. 31 qr 190,839 *58,518 .26 Nat' Distillers Products Corp.: Mar. 31 qr 3,832,278 195,883 1.90 .10 National Steel Corp.: Mar. 31 qr 1,642,328 280,844 .76 .13 New York Steam Corp.: Mar. 31 qr 1,874,289 1,597,406 4.76 3.99 12 mo. Mar.31 1,838,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr 974,971 Parker Rust Proof Co.: Mar. 31 qr 2170,388 *27,903 Peoples Drug Stores, Inc.: Mar. 31 qr 229,237 105,281 1.64 .59 Phillips Petroleum Co.: Mar. 31 qr 726,125 *2,179,621 .17 Pond Creek Pocahonta Co.: Mar. 31 qr 170,912 1.35 Reliance Mfg. Co. of Illinois: Mar. 31 qr 1258,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr *82,336 *120,574 Scott Paper Co.: Apr. 1 qr 206,059 190,301 1.01 .90 Seaboard Oil Co. of Delaware: Mar. 31 qr 320,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr 320,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr 320,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr 320,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr 300,080 *70,064 .07 | | Maytag Co.: | | .46 |
| Monsanto Chemicai Co.: Mar. 31 qr 674,177 296,920 1.56 .69 Moto Meter G. & Equip. Corp.: Mar. 31 qr 190,839 *58,518 .26 Nat'l Distillers Products Corp.: Mar. 31 qr 3,832,278 195,883 1.90 .10 National Steel Corp.: Mar. 31 qr 1,642,328 280,844 .76 .13 New York Steam Corp.: Mar. 31 qr 1,874,289 1,597,406 4.76 3.99 12 mo.Mar. 31 ,1838,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr. 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 1280,816 164,796 Pennsylvania Coal & Coke Corp.: Mar. 31 qr 127,038 *27,903 Peoples Drug Stores, Inc.: Mar. 31 qr 229,237 105,281 1.64 .59 Phillips Petroleum Co.: Mar. 31 qr 726,125 *2,179,621 17 Pond Creek Pocahonta Co.: Mar. 31 qr 170,912 1.35 Reliance Mfg. Co. of Hilinois: Mar. 31 qr 145,197 56,880 h.52 h.11 Royal Typewriter Co., Inc.: Mar. 31 qr 283,059 *99,401 80 Republic Steel Corp.: Mar. 31 qr *28,336 *120,574 Scott Paper Co.: Apr. 1 qr 206,059 190,301 1.01 .90 Seaboard Oil Co. of Delaware: Mar. 31 qr 388,219 290,809 h.29 h.24 Sharp & Dohme, Inc.: Mar. 31 qr 320,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr 320,664 122,403 .15 p.53 Shatduck (F. G.) Co.: Mar. 31 qr 100,080 *70,064 .07 | 1 | Midland Steel Products Co.: | | 4 8 4 |
| Moto Meter G. & Equip. Corp.: Mar. 31 qr. 190,839 *58,518 .26 Nat'l Distillers Products Corp.: Mar. 31 qr. 3,832,278 195,883 1.90 .10 National Steel Corp.: Mar. 31 qr. 1,642,328 280,844 .76 .13 New York Steam Corp.: Mar. 31 qr. 1,874,289 1,597,406 4.76 3.99 12 mo. Mar. 31 ,838,721 1,638,945 3.34 2.77 North American Aviation, Inc.: Mar. 31 qr. 974,971 Parker Rust Proof Co.: Mar. 31 qr. 1220,816 164,796 Mar. 31 qr. 170,038 *27,903 Peoples Drug Stores, Inc.: Mar. 31 qr. 170,508 22,7903 Peoples Drug Stores, Inc.: Mar. 31 qr. 726,125 *2,179,621 .17 Mar. 31 qr. 170,912 Mar. 31 qr. 170,912 Mar. 31 qr. 170,912 Reliance Mfg. Co. of Hilinois: Mar. 31 qr. 283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr. *283,059 *99,401 .80 Republic Steel Corp.: Mar. 31 qr. 82,336 *120,574 Scott Paper Co.: Apr. 1 qr. 206,059 190,301 1.01 .90 Seaboard Oll Co. of Delaware: Mar. 31 qr. 320,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr. 320,664 122,403 .15 p.53 Shattuck (F. G.) Co.: Mar. 31 qr. 100,080 *70,064 .07 Standard Brands, Inc.: | | | t.74 | *** |
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| Standard Fruit & Steamship Corp.: Mar. 31 qr *321,401 *417,291 | Detroit & Mackinae Railway: Norfolk Southern Railroad: Mar. 31 qr *40,344 *58,896 Mar. 31 qr *167,248 *444,221 |
| Stewart-Warner Corp.: | Denver & Rio Gr. Western R. B.: Norfolk & Western Rwy.: Mar. 31 qr *765,300 *1,248,883 Mar. 31 qr. 5 112 707 3 224 934 3 47 2 13 |
| Mar. 31 qr 167,496 °775,005 .13 Superior Steel Corp.: | Gulf, Mobile & Northern B. R.: Texas & Pacific Rwy.: |
| Mar. 31 qr *6,266 *172,337 Sweets Co. of America: | 2 mo., Feb. 28 *65,871 *170,434 3 mo., Mar. 31 51,583 *583,759 Louisiana & Arkansas Rwy.: |
| Mar. 31 qr \$18,490 *39,441 | Mar. 31 qr 41,407 15,872 Mar. 31 qr 936,362 610,791 1.65 .61 |
| Symington Co.: Mar. 31 qr *76,120 *46,509 | Maine Central R. R.: Mar. 31 qr *285,868 *201,522 Western Maryland Rwy.: |
| Teck-Hughes Gold Mines: | Missouri-Kansas-Texas Lines: Mar. 31 qr 440,769 35,425 t2.48 t.20 3 mo., Mar. 31*1,113,869*1,615,581 1933. 1932. 1933. 1932. |
| Feb. 28 qr 801,841 762,777 .17 .1 6 mo. Feb. 28. 1,527,098 1,537,526 .32 .3 | New York, New Haven & H. R. R.: Chicago & Western Indiana R. R.: |
| Texas Pacific Coal & Oil Co.: Mar. 31 qr *39,566 *252,983 | N. Y., Ontario & Western Railway: Western Pacific R. R. Corp.: |
| Tide Water Associated Oil Co.: | Mar. 31 qr 64,410 205,777 .11 .35 Year, Dec. 31°2,202,754°2,179,687 |
| Mar. 31 qr 1,430,962 *1,238,728 .08 Tide Water Oil Co.: | W : 10 |
| Mar. 31 qr 1,011,969 *1,164,582 .35 | United States Government Securities |
| Truscon Steel Co.: Mar. 31 qr *146,100 *336,181 | Recent Trend (Federal Reserve Board) |
| Ulen & Co.: Mar. 31 qr *23,120 *9,796 | Average yield on: Apr.28. Apr.21. Apr.14. Apr.7. Mar.31. Mar.24. Mar.17. Mar.10. Notes and ctfs. (3-6 months) 20.02 Bonds (3 long-term issues) 3.35 3.36 3.34 3.36 3.39 3.39 3.40 3.44 |
| United American Bosch Corp.: | ‡Change of issue on which yield is computed. |
| Mar. 31 qr 58,124 76,503 .21 United Carbon Co.: | Bonds* Outstanding ——Apr. 30—— |
| Mar. 31 qr 309,863 128,970 .76 .20 | 2 % Consols of 1930 |
| U. S. Steel Corp.: Mar. 31 qr*6,989,965 *16,730,271 | 2 70 Fanama Canal, 1915-38. 25,947,400 100% 101% 3 79 Panama Canal 1961 40 800 000 1027 104 |
| Universal Pictures Co., Inc.: Jan. 27 qr 24,507 *213,211 1.37 | 3 % Conversion bonds, 1946-47. 28,894,500 102% 103½ 2½% Postal Sav. (7th to 46th str). 78,030,240 |
| Western Dairy Products Co.: | Total |
| Mar. 31 qr *188,834 *146,178 Westinghouse Air Brake: | 4 % First Liberty, 1932-47 |
| Mar. 31 qr *271,723 17,290 | 41/4% Fourth Liberty, 1933-38. 4,488,358,200 104.3 104.4 4/4% Fourth Liberty, 1933-38, called |
| Westinghouse Elect. & Mfg. Co.: Mar. 31 qr*1,776,152 *3,491,592 | Total Liberty bonds. \$6,421,568,600 4½% Treasury, 1947-52 \$758,983,300 110.25 110.27 3.25 |
| Westvaco Chlorine Products Corp.: Mar. 31 qr 160,314 93,984 .42 .19 | 4 % Treasury, 1944-54 |
| West Virginia Coal & Coke Corp.: | 3%% Treasury, 1943-47 454,135,200 103.4 103.5 2.97 38% Treasury, 1940-43 332,993,50 103.16 103.19 2.73 38% Treasury, 1941-43 544,915,050 103.15 103.17 2.80 |
| Mar. 31 qr 87,297 *142,017 .22 Wheeling Steet Corp.: | 34% Treasury, 1944-46 |
| Mar. 31 qr *58,333 *802,419 | 3½% Treasury, 1946-49 819,096,500 101.4 101.6 3.00 3 % Treasury, 1951.55 755,483,350 99.29 99.30 3.00 44%-34% Treasury, 1943-45 1,400,553,900 102,18 102,20 2.98 |
| Winnipeg Electric Co.: Mar. 31 qr 89,200 65,992 | Total Treasury bonds \$8,471,969,000 |
| Wm. Wrigley Jr. Co.: Mar. 31 qr 1,875,957 1,801,061 .93 .90 | Total bonds |
| Yale & Towne Mfg. Co.: | For price range since date of issue see The Annalist of Feb. 9, 1934, page 268; for last week's price range, see "Bond Transactions, New York Stock Exchange," this issue. IIncluded in uncalled. |
| Yellow Truck & Coach Mfg. Co.: | Treasury Notes and Certificates of Indebtedness |
| Mar. 31 qr 7,315 *1,067,981 p.05 Young (L. A.) Spring & Wire Corp.: | Outstanding. Bid. Asked. Yield. |
| Mar. 31 qr 311,883 8,444 .75 .02 Youngstown Sheet & Tube Co.: | 3 % Series A-1934 (May 2). \$9,823,600 100.29 21,60 Series B-1934 (Aug. 1). 345,292,600 100.29 22,600 100.29 22,600 100.20 21,600 102.2 102.4 0.05 3 % Series A-1935 (June 15). 416,602,800 103.2 103.4 0.20 |
| Mar. 31 qr*1,423,468 *3,473,370 | 15% Series B-1935 (Aug. 1) |
| Zenith Radio Corp.: Jan. 31 qr *40,464 *190,590 | 2\\\frac{4}{3}\text{ Series D-1936 (Dec. 15)} \qquad 418,291,900 \qquad 102,25 \qquad 102,27 \qquad 0,73 \qquad 2\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ |
| 9 mo., Jan. 31 \$91,277 *392,563 1933. 1932. 1933. 1932. | 2%% Series B-1936 (Dec. 15) |
| Brill Corp.: Year, Dec. 31 1,849 137,162 p.05 p3.69 | 1 31/% Series A-1937 (Sept 15) 917/493 500 104 00 104 9 9 00 |
| Cerro de Pasco Copper Corp.: | 2% Series A-1938 (Feb. 1) 276,679,600 102.11 102.13 1.95 3 % Series C-1938 (Mar. 15) 455,175,500 103.13 103.15 2.05 21% Series B-1938 (June 15) 618,065,800 102.31 103.1 2.10 |
| Diamond Match Co.: | Retirement funds: 4 % Civil Service, 1934-38 |
| Dec. 31 qr 523,852 451,906 .43 .31 Fairchild Aviation Corp.: | 4 % Foreign Service, 1934-38. 2,411,000 4 % Canal Zone, 1936-38. 2,214,000 |
| Year, Dec. 31 *48,413 *52,675 | Total notes |
| Foundation Co.: Year, Dec. 31 *106,049 *35,767 | ½% Series TJ-1934 (June 15) 174,905,500 100.10 1½% Series TS-1934 (Sept. 15) 524,748,500 100.23 100.25 2½% Series TD-1934 (Dec. 15) 992,496,500 101.13 101.25 4 % Adj. Ser. Cert. Fund (Jan. 1, 1935) 122,100,000 |
| Indian Territory Illuminating Oil: Year, Nov. 30 *776,294 bb276,780 | Total certificates |
| Mother Lode Coalition Mines: | Total notes and certificates\$8,503,519,400 |
| Year, Dec. 31 11,155 *142,467 | Treasury Bills |
| Year, Dec. 31 *3,184 *5,928 Ritter Dental Mfg. Co.: | (Rates quoted are for discount at purchase) Maturity. Outstanding. Issued at Bid. Apr. 30 Asked. |
| Year, Dec. 31 *95,055 *325,522 | May 9, 1934 |
| Schenley Distillers Corp.: J'ly 11-Dec.31 3,522,307 3.35 | June 20, 1934. 100,110,000 0.09% 0.15% |
| Shell Union Oil Corp.: Year, Dec. 31*4,240,965 660,076 p1.65 | July 3, 1934 |
| St. Regis Paper Co.: | July 18, 1934. 75,047,000 0.08% 0.15% July 25, 1934. 75,325,000 0.08% 0.15% Aug. 1, 1934. 75,055,000 0.07% |
| Year, Dec. 31*1,480,326 *1,443,697 Smith & Corona Typewriters, Inc., L. C.: | Aug. 8, 1934 |
| Year, Dec. 31 *292,178 *1,030,703 | Aug. 29, 1934 75,088,000 0.62% 0.20% 0.05% Sep. 5, 1934 100,236,000 0.43% 0.20% 0.075% Sep. 26, 1934 50,025,000 0.19% 0.20% 0.075% |
| Yellow Truck & Coach Mfg.: Year, Dec. 31 *982,348 *3,787,051 | Oct. 3, 1934. 50,096,000 0.19% 0.25% 0.10% 0.00 0.19% 0.25% 0.10% |
| Yukon Gold Co.: Year, Dec. 31 110,563 *1,400,803 .03 | Oct. 24, 1934 |
| | Total\$1,352,594,000 |
| RAILROAD NET INCOME 1934. 1933. 1934. 1933. | Public Debt of the United States |
| Banger & Aroestook R. R.: | Interest Interest Interest Bearing Total |
| Mar. 31 qr 454,443 574,582 2.77 3.62 Boston & Maine R. R.: | May 2*\$25,581,001,370 Nov. 30\$23,161,427,730 \$23,534,115,772 |
| Mar. 31 qr *382,907 *729,777 Central Railroad of New Jersey: | Mar. 31. 25,698,167,820 26,157,509,692 Sept. 30. 22,671,755,280 23,050,754,554 Feb. 28. 25,707,259,320 26,052,375,585 Aug. 31. 22,722,597,530 23,098,514,910 Jan. 31. 24,716,857,851 25,068,052,506 July 31. 22,239,761,690 22,609,888,648 |
| 2 mo., Feb. 28 394,848 *83,328 1.44 | 1933. June 30 |
| Chicago, Burlington & Quincy R. R.: | Approximate. |

UTILITIES NET INCOME

-Net Income. - Earnings. 1934. 1933. 1934. 1933. Alabama Power Co.: 12 mo. Mar.31 3,190,023 3,282,049 Am. Water Works & Elec. Co.: 12 mo. Mar.31 3,655,311 2,962,622 h1.40 h1.02 Bell Telephone Co. of Penna.: Mar. 31 quar. 2,025,833 1,552,715 p10.13 p7.76 Brooklyn Edison Co.: Mar. 31 quar. 3,334,991 4,300,446 2.66 3.44 12 mo.Mar.31.11,165,765 13,254,479 8.93 10.60 Brooklyn Union Gas Co.: Mar. 31 quar. 1,151,146 1,265,013 h1.55 h1.71 12 mo. Mar.31 4,473,274 4,987,979 h6.03 h6.73 Cities Service Co.: Mar. 31 quar.2,808,699 631,017 Cleveland Elec. Illuminating Co.: 12 mo. Mar.31 5,034,299 5,470,494 1.61 1.78
 Commonwealth
 Edison
 Co.:

 Mar.
 31 quar.
 2,495,816
 2,532,021
 1.53
 1.56

 12 mo.
 Mar.31
 7,372,451
 8,784,959
 4.54
 5.42
 Commonwealth & Southern Corp.: 12 mo. Mar.31 9,006,050 10,446,455 Consol. Gas, El. Lt. & Pow. of Balto.: Mar. 31 quar. 1,707,451 1,510,765 1.21 1.05 Consolidated Gas of New York: Mar. 31 quar.15,424,171 19,147,707 1.10 1.43 12 mo.Mar.31.45,172,906 54,494,651 2.99 3.80 Consumers Power Co.: 12 mo. Mar.31 7,190,114 7,996,276 Georgia Power Co.: 12 mo. Mar.31 4,868,030 5,437,774 Kansas City Power & Light Co.: 12 mo. Mar.31 3,252,202 3,734,080 p81.31 p93.35 Milwaukee Electric Rwy. & Lt.: 12 mo. Mar.31 1,583,609 1,099,045 r6.91 r4.77 Mississippi River Power Co.: 12 mo. Mar.31 862,177 1,501,716 p10.47 p18.23 New York Edison Co.: Mar. 31 quar. 5,164,510 7,194,602 Mar. 31 quar. 5,164,510 7,194,602 .97 1.35 12 mo.Mar.31.20,495,825 25,073,551 3.85 4.72 New York Railways Corp.: Mar. 31 quar. 41,434 *10,684 North American Co.: 12 mo.Mar.31.11,498,865 13,964,663 j1.19 j1.63 North'n States Power Co. of Delaware: 12 mo. Jan.31 5,714,824 6,946,562 ... Ohio Edison Co.: 12 mo. Mar.31 3,626,618 3,816,805 ... Ohio Public Service Co.: 12 mo. Mar.31 1,925,658 Pacific Lighting Corp.: 12 mo. Mar.31 5,369,991 5,097,957 2.64 2.58 Pennsylvania Water & Power Co.: Mar. 31 quar. 527,258 510,797 ...
 Peoples Gas Light & Coke Co.:

 Mar. 31 quar. 685,922
 940,838
 1.01
 1.39

 12 mo. Mar.31 1,706,057
 3,537,714
 2.52
 5.24
 Philadelphia Elec. System: Mar. 31 quar. 6,244,912 6,202,666 St. Louis Southwestern System: Mar. 31 quar. *418,140 *833,902 Mar. 31 quar. *418,140 *833,902
South'n Bell Telephone & Telegraph Co.:
Mar. 31 quar. 1,870,269
Southern Calif. Edison Co., Ltd.:
Mar. 31 quar.e2,918,768 e3,341,275 12 mo. Mar.31.10,713,913 12,827,858 j1.14 j1.75 Tennessee Electric Power Co.: 12 mo. Mar.31 1,967,117 2,132,521 Third Avenue Railway System: 9 mo. Mar. 31 °12,828 82,379 Union Electric Light & Power of Illinois: 12 mo. Mar.31 2,431,742 2,401,714 p30.39 p30.02 Union Electric Light & Power Co. of Mo.: 12 mo. Mar.31 4,990,099 6,136,576 r38.38 r47.20

> Alabama Gt. Southern Common & Preferred

Western Maryland 1st Preferred

Cin., New Orleans & Texas Pacific Common & Preferred

Northern Securities

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York Telephone HA nover 2-2033

| Company. —Net Income.—Earnings. 1934. 1933. United Gas Corp.: | Chicago, St. Paul, Minneapolis & Omaha 1934. 1933. March gross 1,212,124 902,294 Net operating income. 97,510 9113,821 | Minneapolis & St. Louis 1934. 1933. March gross | Tennessee Central 1934. 1933. March gross 191,509 148,061 Net operating income. 35,882 10.642 |
|--|--|--|--|
| 12 mo. Feb. 28 2,539,334 5.116,135 t5.64 u2.22 Wisconsin Gas & Electric Co.: Mar. 31 quar 671,302 775,139 p14.15 p16.34 | Net operating income. 97,510 *113.821 Three months' gross 3,491.834 2,739.586 Net operating income. 234,009 *302,458 *Deficit. Chicago, Rock Island & Pacific | Three months' gross 1,764,341 1,529,032 Net operating income 12,772 *260,143 *Deficit Gulf Coast Lines | Three months' gross |
| 1933. 1932. 1933. 1932. Buffalo General Electric: Year, Dec. 31 2,522,310 3,441,891 Buffalo, Niagara & Eastern Power: | March gross 5,590,254 4,589,382 Net operating income: 182,637 *296,565 Three months' gross 15,847,321 14,037,186 Net operating income: 309,163 *909,967 *Deficit. | March gross 1.020,748 682,284 Net operating income 173,916 *14,414 Three months' gross 2,794,969 2,193,598 Net operating income 495,363 129,527 | Net operating income |
| Year, Dec. 31 7.441,119 8,813,154 u2.71 u3.37 Monongahela West Penn Pub. Ser. Co.: Year, Dec. 31 945,525 747,285 r3.24 r2.56 | Cincinnati, New Orleans & Texas Pacific March gross 1,129,522 809,461 Net operating income 340,530 137,953 Three months' gross 3,121,611 2,404,112 Net operating income 86,940 515,574 | *Deficit. International-Great Northern (Missouri Pacific) March gross 1 183 538 1 040 346 | Union Pacific System March gross 9,554,033 7,283,667 Net operating income 1,514,372 665,592 Three months' gross 26,677,309 20,889,671 |
| National Fuel Gas Co.: Year, Dec. 31 4,370,795 4.346,728 1.15 1.14 New England Power Association: Year, Dec. 31 5,934,986 6,276,584 2.10 2.46 | Net operating income. 886,940 515,574 Clinchfield March gross 558,457 368,991 Net operating income 296,915 117,370 Three months' gross 1,542,894 1,133,704 | Net operating income. 201,123 152,784 Three months' gross. 3,093,477 2,695,759 Net operating income. 380,679 264,297 Mobile & Ohio | Net operating income. 3,312,846 762,795 Virginian March gross . 1,313,430 1,037,767 Net operating income. 625,462 421,292 Surplus after charges. 344,163 144,035 |
| New York Power & Light Corp.: Year, Dec. 31 3,443,061 4,609,499 r14.30 r19.15 Niagara, Lockport & Ontario Power: | Net operating income. 745.824 376,735 Delaware & Hudson March gross 2,275,593 1,626,971 Net operating income 358,991 *139,913 | March gross | Three months gross . 3,736,726 3,337,013 Net operating income . 1,782,491 1,446,136 Surplus after charges: 936,362 610,791 Wabash |
| Year, Dec. 31 1,201,325 1,755,962 3.66 5.36 Northern New York Utilities, Inc.: Year, Dec. 31 637,394 736,941 p10.62 p12.28 Northern States Power of Delaware: | Three months' gross. 6.451,372 4.850,462 Net operating income. 811,520 *481,764 *Deficit. Delaware, Lackawanna & Western March gross | Nashville, Chattaneoge & 84. Louis March gross . 1,232,797 Net operating income. 177,306 Three months' gross. 3,416,046 Z,788,482 Net operating income. 459,107 143,045 | March gross 3,515,272 2,689,282 Net operating income 03,010 164,907 Three months gross 9,484,704 8,006,576 Net operating income 1,140,043 *501,624 *Deficit *501,624 |
| Year, Dec. 31 5,787.622 7,165,748 cc1.70 cc4.97 Syracuse Lighting Co., Inc.: Year, Dec. 31 1,098,460 1,488,359 r13.73 r18.60 | Net operating income. 897,397 55,111 Three months' gross. 11,326,579 9,893,940 Net operating income. 1.184,954 *61,347 *Deficit. Denver & Rio Grande Western | New York Central March gross | Ann Arbor (Wabash) March gross |
| Utlea Gas & Electric Co.: Year, Dec. 31 963,848 1,219,715 r9.63 r12.19 *Net loss. ‡Profit before Federal taxes. a On Class A stock. c On combined Class A | Marca gross 1,406,228 1,056,583 Net operating income 225,341 15,870 Deficit after charges 228,099 437,645 Three months' gross 4,042,559 3,286,374 | Three months' gross. 75,532,887 62,189,249 Net operating income. 8,211,195 3,536,067 Operating ratio. 74.5 New York, New Haven & Hartford March gross. 6,607,206 5,025,082 | Net operating income. 63,008 *38,571 *Deficit. Western Maryland March gross 1,416,739 915,673 |
| and Class B shares. e Profit before depre- ciation. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. t On first preferred stock. u On second preferred stock. bb Profit before minority interests. c On Class A | Deficit after charges. 765,300 1,248,883 Detroit & Mackinac March gross 49,457 Net operating income . 3,157 4,732 | Net operating income. 873,639 157,452 *Net after charges 147,306 †880,206 Three months' gross 18,099,731 15,196,923 Net operating income. 1761,467 | Net operating income. 474.294 271.778 Three months' gross. 3,731.624 2,730,723 Net operating income. 1,225,416 814,100 Wisconsin Central March net loss |
| stock under participating provisions of the shares. dd Deficit before guarantees on separately operated properties. r On com- bined preferred stocks. | Three months' gross 125,559 106,069 Net operating deficit 10,838 30,051 Deficit Detroit & Mackinac March net loss 6,619 14,375 | *Net loss 1,094,777 2,369,599 *Before guarantees on separately operated properties. *Deficit. Norfolk & Southern March net loss 42,432 127,694 | Three months' net loss 737,838 1,092,577 Western Pacific March gross 896,268 Net operating income . 78,723 *80,640 |
| RAILROAD EARNINGS Atlantic Coast Line | Three months' net loss. 40,344 58,896 Detroit, Toledo & Ironton March gross | Three months' net loss. 167,248 444,221 Nerfolk & Western March gross 6,665,471 4,304,942 | Wheeling & Lake Erie March gross |
| March gross 4,755,771 44,055,983 Net operating income 1,160,226 708,243 Three months' gross 12,629,352 11,271,911 Net operating income 2,619,780 1,810,712 Atchison, Topeka 8 Santa Fe | March gross | Total income 2,409,219 578,751 Surplus after charges 2,109,074 546,630 Three months' gross 18,215,783 14,674,418 Net operating income 5,676,259 3,927,807 Total income 5,984,033 4,220,700 | Net operating income. 289,979 *18,146 Three months' gross. 2,898,282 1,940,694 Net operating income. 570,174 113,193 *Deficit. |
| March gross | Three months' gross. 18,861,068 15,562,428 Net operating income. 3,879,931 1,440,950 Florida East Coast March gross | Norfolk Southern March gross | PUBLIC UTILITY EARNINGS Alabama Power 1934. 1933. |
| Baltimore & Ohio March gross 12,714.592 8,516.370 Net operating income 2,512.436 995.551 Three months' gross 33,885.852 26,016.461 Net operating income 5,160.929 3,811.396 | Three months' gross. 3,032,238 2,688,360 Net operating income. 915,199 818,796 Great Northern March gross | Three months' gross 1,089,697 845,712 Net operating income 53,355 *247,126 *Deficit. Northern Pacific March gross 4,048,719 2,998,130 | March gross \$1,234,448 \$1,190,080 Net income 217,999 217,398 Twelve months' gross 15,632,893 15,199,793 Net income 3,190,023 3,282,049 Surplus after preferred dividends 947,759 940,429 |
| Banger & Aroestook March gross | Three months' gross 12.759.756 10.489.095 Net operating income 578,471 *1.325,366 *Deficit. Guif. Mobile & Northern February net loss 49,033 91,143 | Net operating income. 774,711 *498,251 Three months' gross. 10,717,127 8,368,302 Net operating income. 1,037,745 *1,699,259 *Deficit. Pennsylvania | *After taxes, charges and depreciation. American Water Works and Electric Company, Inc. March gross |
| Three months' gross. 1,995,336 1,983,507 Net operating income. 636,182 769,837 Surplus after charges. 454,443 574,582 Boston & Maine March gross | Two months' net loss. 65.871 170,434 Gulf, Mobile & Northern March gross | March gross *31,789,767 22,940,086 Net operating income 5,913,773 2,744,069 Three months' gross *85,021,181 69,335,519 Net operating income 14,679,536 8,880,069 *Excludes earnings of the West Jersey & | Net earnings 1,871,310 1,655,062 Twelve months' gross 47,715,592 41,958,612 Net earnings 22,613,215 21,414,710 Net income 3,655,311 2,962,622 Balance after preferred dividends 2,455,311 1,762,622 |
| Surplus after charges 156,975 *261,771 Three months' gross 10,969,517 9,322,942 Net operating income 1,267,488 953,617 Deficit after charges 382,907 729,777 | Net operating income. 116,476 38,336 Hillnois Central March gross 7,888,889 6,102,248 Net operating income. 1,446,441 732,022 Three months' gross. 21,824,083 19,026,655 Net operating income. 3,481,248 1,833,379 | Seashore Railroad Pittsburgh & Lake Eric | Associated Electric Company (Years ended March 31) Gross revenue |
| *Deficit. *Central of Georgia March gross 1,289,011 979,171 Net operating income. 127,799 15,115 Three months gross 3,465,222 2,634,486 Net operating income 257,834 *188,957 | International of Central America March gross | Net operating income 760,833 244,402 Operating ratio 83.5 94.5 Pittsburgh & West Virginia | preciation 7.267.370 7.351.324 Total income 7.711.970 7.731.649 Net income 1.885,984 1.927,340 Barcelona Traction, Light and Power Company, Ltd. |
| Net operating income 257,834 *158,957 *Deficit. Central of New Jersey February net income 115,803 3,250 Two months' net in- | Balance for charges 701,119 565,137 Long Island | March gross 274,869 163,058 Net operating income 121,618 23,477 Three months' gross 685,753 474,833 Net operating income 257,867 63,586 Railway Express Agency | (Figures are pesetas.) March gross 10,238,607 9.861.445 *Balance after expenses 6.65,916 6.531.862 Three months' gross. 31,879,885 30,747,722 *Balance after expenses 21,083,786 20,975,144 *Before depreciation, interest, amortiza- |
| come 394,848 *83,328 Current assets Feb. 28 6,786,095 5,189,038 Current liabilities 2,806,695 2,575,582 1Inv. atocks, bonds, &c. 5,898,354 6,486,432 Funded debt due six | March gross 1,992,013 1,751,220 Net operating income. 170,410 104,522 Three months gross 5,634,288 5,508,51s Net operating income. 339,872 681,87s Louisiana & Arkanasa Arkanasa Marca gross 344,016 308,864 Net operating income. 78,876 67,478 | February gross 9,300,366 8,557,430 Payment to carriers 2,951,098 2,436,461 Two months' gross 18,776,087 17,164,151 Payments to carriers 6,022,532 4,624,235 | Bell Telephone Company of Pennsylvania March gross 25 046 397 \$4 901 501 |
| In stocks and bonds other than affiliated companies. Central of New Jersey | Net operating income | March gross 5.531,223 3.853.584 Net operating income 1.704.537 824.008 Three months' gross 15,276,245 11,456,916 Net operating income 4,291,806 2,135,706 | Net operating income. 1.173.296 978.296 Three months' gross. 1.494.706 14.713.932 Net operating income. 3.553.824 3.043,218 Brooklyn Edison Three months to March 31: |
| March cross 2,719,933 2,241,301 Net operating income. 569,366 365,086 Three months gross. 7,887,228 6,541,306 Net operating income. 1,733,767 1,049,113 Chicago, Burlington & Quincy | March gross 6.594,572 4,555,262 Net operating irccme 1,625,941 277,013 Three months' gross 18,397,665 14,706,766 Net operating inccme 4,405,305 2,083,702 Maine Central | (New York Central) | Operating revenues— Electric |
| March gross 6,677,899 5,166,697 Net operating income 1,337,556 199,725 Surplus after charges 662,753 483,652 Three months gross 18,689,899 15,435,888 Net operating income 3,060,761 471,682 Surplus after charges 1,028,662 4,506,424 | March gross 1,024,954 827,380 Net operating income 137,118 139,209 Net loss 16,329 26,490 Three months' gross 2,805,167 2,356,728 Net operating income 179,154 290,704 Net loss 285,868 201,522 | March gross 291,288 255,351 Net operating income 4,933 10,094 Three months gross 800,973 731,877 Net operating income 59,416 10,870 "Deficit. St. Leuis-San Francisco March gross 3,574,907 2,954,701 | enues 12,111,267 12,576,016 Operating income 4,092,349 5,012,053 Gross income 4,243,115 5,203,461 Net income 3,334,991 4,300,445 Earned on common stock 2.66 3.44 Twelve months ended March 31: |
| Chicago & Eastern Illinois | Minneapolis, St. Paul & Sault Ste. Marie March gross 913,960 765,719 Deficit after charges 603,014 674,807 | Net operating income. 307.527 *139.685 Balance for interest. 340.061 *91.220 Three months' gross. 10,342,129 8,940.305 Net operating income. 900,501 *340,136 Balance for interest. 1,001,622 *233.049 | Operating revenues— Electric 43,375,949 44,856,355 Miscellaneous 1,912,701 2,100,638 Total operating revenues revenues 45,291,651 46,956,994 Operating income 14,241,227 16,223,136 42,231,326 |
| March gross 1,186,596 889,923 Net operating income 128,007 Three months gross 3,243,606 2,71,825 Net operating deficit 50,082 *281,981 *Deficit Chicago Great Western | Three months 1708. 2,943,162 2,16,169 Deficit after charges 1,738,818 2,073,749 (Excluding Wisconsin Central) March net loss | *Bericit. St. Louis Southwestern March gross 1,215,532 881,610 Net operating income. 170,550 *5,729 Deficient theorem 90,762 97,173 | enues 45.291.651 46.956.994 Operating income. 14.241.227 16.223.136 Gross income. 14.784.167 16.885.591 Net income. 11.165.765 13.254.478 Earned on common stock 8.93 10.60 California Water Service Company (Years ended March 31) |
| March grose 1,272,282 966,019 Net operating income 7,447 122,893 Three months gross 3,500,185 2,893,016 Perfect 5,339 404,915 | Misseuri-Kansas-Texas March gross 2,116,222 1,652,518 Balance before interest 731 *167,069 Interest fixed charges 347,375 347,796 Adj bond interest . 56,573 56,573 | Three months' gross 3,407,921 2,746,024 Net operating income 354,760 1,255 Deficit after charges 418,140 833,902 *Deficit. Southern | Gross revenue 2.004.013 2.069,422 Net earnings 994,332 1.047,654 Commonwealth Edison Company (Excluding Subsidiaries) |
| Chicago & North Western March gross | Net loss 403,217 571,438 Three months' gross 6,201,544 5,119,219 Balance before interest 98,187 *402,263 Interest fixed charges 1,042,337 1,043,598 Adj bond interest 1,616,719 168,719 Net loss 1,113,869 1,615,581 | March gross | March gross 6,335,658 5,959,416 Net income 676,010 472,185 Three months' gross 19,606,773 18,506,107 Net income 2,493,394 12,104,819 |
| Chicago Milwaukee, St. Paul & Pacific March gross 7,316,059 5,800,009 Net operating income 862,867 *205,232 Three months' gross. 20,335,849 17,043,685 Net operating income 1,550,699 *868,792 *868,792 | Missouri Pacific March gross 6,436,808 4,624,681 Net operating income. 854,590 80,632 | March gross 413,174 304,232 Net operating income 56,570 *3,479 Three months gross 1,179,632 866,520 Net operating income 176,046 *22,869 | *After interest, depreciation, taxes, &c. †After allocation of 1933 year-end adjustments by company, net income for March, 1933, was \$626,690 and for the first three months of 1933 it was \$2,462,340. |
| *Deficit. 1,050,669 *568,792 | Three months' gross 17,648,071 14,349,526 Net operating income 1,970,873 583,341 | *Deficit. 176,046 *92,869 | Continued on Page 724 |

Bond Redemptions and Defaults



ETAILED informaton on any bond redemption listed be-low, including the sernumbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

RXCEPT for one municipal loan called, the announcements last week of bonds to be retired before their dates of maturity were all for fu-ture months. The calls for April now aggregate \$91,791,500, compared with \$16,574,000 in March and \$65,341,000 in April a year ago. Bonds called for redemption before maturity in April in the last three years are classified as follows:

| (000 omitted.) | | |
|---|------------------|------------------|
| 1934. | 1933. \$2,959 | 1932. \$4,790 |
| Industrials\$19,813 Public utility 2,208 | 1,595 | 1,074 |
| State and municipal. 212 | 160 58,606 | 1,635 7,865 |
| Foreign 59,460 Miscellaneous 10,098 | 2,021 | 63 |
| Total\$91,791 | \$65,341 | \$15,427 |

Aarhus (City of), £8,400 of 4 per cent loan of 1909 bonds called for payment at par on June 1, 1934, at the Hambros Bank, Ltd., London.

Ltd., London.

Baker County, Ore., bonds M301-350, inclusive, of road 5s, Series A, due Oct. 15, 1939, called for payment at par on April 15, 1934, at office of the County Treasurer, Baker, Ore.

Boulder, Col., various of improvement bonds called for payment at par on May 14, 1934, at office of the City Treasurer.

at office of the City Treasurer.

Chicago (City of), various of corporate, municipal tuberculosis sanitarium and public library tax-anticipation warrants called for payment at par on May 2, 1934, at office of the City Treasurer on the Guaranty Trust Co., New York.

nice of the City Treasurer on the Guaranty Trust Co., New York.

Chinese Government, £400,740 of 5 per cent reorganization loan of 1913, red. by 1960 (Belgium, French, German and "Green" Russian) bonds, called for payment at par on July 1, 1934, at the Hongkong and Shanghai Banking Corp., London.

Compagnie Internationale des Wagonlits et des Grands Express Europeens, various of bonds called for payment at par on April 1, 1934, at the Banque de Bruxelles, the Societe Generale de Belgique and Societe Francaise de Banque et de Depots, Brussels; Barclays Bank, Ltd.; Lloyds and National Provincial Foreign Bank, Ltd., and Banque Commerciale Italienne, London; Bank Associatie, Amsterdam; Bureau de la Direction Generale, Societe Generale, Banque Francaise et Italienne pour L'Amerique du Sud and Lloyds and National Provincial Foreign Bank, Ltd., Paris.

Paris.

Credit Communal and Provincial, various of 3% per cent bonds (issued in exchange for 4 per cent bonds of the city of Rome) called for payment at par on April 1, 1934, at the Hambros Bank, Ltd., London.

Jominion Coal Co., Ltd., \$306,000 of first 5s, due May 1, 1940, called for payment at 105 on May 1, 1934, at the Royal Trust Co.,

Montreal. Lowest and highest numbers called: Series B, D11, D1991; Series A, M13, M5982.

M13, M5982.

Frontenac Breweries, Ltd., entire issue of first 6s, due Dec. 1, 1951, called for payment at par on June 1, 1934, at the National Trust Co., Ltd., Montreal. Bondholders at a meeting held on March 19, 1934, approved the retirement of these bonds at par instead of 110, as originally stated in trust agreement. Accrued interest will be paid from June 1, 1933, to June 1, 1934, payable in Canadian currency. Bonds presented after May 1, 1934, and prior to June 1, 1934, will be paid at par and accrued interest to date of surrender.

render.

Everett, Wash., bond 19 of Local Improvement District 486 called for payment at par on April 20, and bonds 6-11, inclusive, of Local Improvement District 502, on April 21, 1934, at office of the City Treas-

Grand County, Cel., ordinary county enue warrants registered on or b enue warrants registered on or before Feb. 11, 1934, called for payment at par on May 10, 1934, at office of the County Treasurer, Hot Sulphur Springs, Col.

Legan County, Col., various of school bonds called for payment at par on May 3, 1934, at office of the County Treasurer, Stering, Col. Numbers called: Bond 4, District 9, due April 15, 1947; bond 4, District 24, due May 1, 1948; bond 6, District 25, due Oct. 1, 1945, and bond 6, District 98, due March 1, 1947.

Pierce County, Wash., bonds 259-278, inclusive, of School District 3, Series 4, called for payment at par on May 1, 1934, at office of the County Treasurer, Tacoma.

Wash.

Pitney-Bowes Postage Meter Co., \$11,500 of secured 6 per cent notes, due Dec. 1, 1937, called for payment at par on June 1, 1934, at the Chase National Bank, New York. Coupons due June 1, 1934, should be collected in the usual manner. Numbers called: D14; M21 lowest, M460 highest.

Poplar, Mont., bonds 1-20, inclusive, of water 6s, dated Nov. 1, 1917, called for payment at par on May 1, 1934, at office of the Town Treasurer.

of the Town Treasurer.

Potash Syndicate of Germany, £35,270 of sterling 6½s, Series C, due July 1, 1953, called for payment at 102½ on July 2, 1934, at J. Henry Schroder & Co., London; Hope & Co., Amsterdam; Credit Suisse, Zurich, or J. Henry Schroder Banking Corp., New York. Payable in United States currency at the fixed rate of \$4.86 to the pound sterling. Bonds presented for payment in London must be left three clear days for examination. Lowest and highest numbers called: £1,000 denomination, 00535, 01567; £100 denomination, 01790, 18385; £50 denomination, 18499, 21460; £20 denomination, 21599, 26440.

Pueblo, Col., various of paving bonds called

Pueblo, Col., various of paving bonds called for payment at par at the First National Bank, Pueblo.

Bank, Fueblo.

Pueblo, Col., bond 74 of East Aberendo Avenue Paving District called for payment at par on April 1, 1934, at the First National Bank, Pueblo, Col.

Bank, Pueblo, Col.

Seattle, Wash., various of local improvement bonds called for payment at par between April 20 and April 24, 1934, at office of the City Treasurer.

Societe Anenyme des Chemins de Fer de Tournal a Jurbise et de Landen a Hassiet, various of preference shares called for payment at par on April 1, 1934, at Lloyds and the National Provincial Foreign Bank, London.

Spokane County, Wash., various of war-rants called for payment at par on April 24, 1934, at office of the County Treas-urer.

Tacoma, Wash., bonds 82 and 83 of Local Improvement District 4045 called for payment at par on April 4, 1934, and bonds 77-89, inclusive, of Local Improvement District 4279, on April 7, 1934, at office of the City Treasurer.

Thermopolis, Wyo., refunding bonds 12, 13, 14, 15, dated 1923, and refunding bond 2, dated 1928, called for payment at par on May 1, 1934, at office of the Town Treasurer.

Tucument. N. 35

Tucumcari, N. M., water works bonds 49-54, inclusive, called for payment at par on May 1, 1934, at office of the City Treasurer.

Yakima County, Wash., various of b. and warrants called for payment at on March 26, 1934, at office of the Co Treasurer, Yakima.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Barstow (W. S.) & Co.—Coupons due April 1, 1934, on issue of debenture 6s, due 1942, will be paid upon presentation to the Transfer and Coupon Paying Agency, 61 Broadway, New York.

Borden (I. L.) Co. (Calif.)—Mortgaged property was sold at auction on Dec. 8, 1933, and proceeds distributed to holders of first 6s, due 1949. For each \$1,000 bond with Jan. 1, 1932, and subsequent coupons attached holders received \$420.11, and for bonds bearing Jan. 1, 1933, and subsequent coupons, \$398.12.

Brewer Realty Co.—Funds for payment of

Brewer Realty Co.—Funds for payment of May 1, 1933, coupons on issue of first 5½s, due 1945, which were on deposit in a closed bank, have subsequently been released and paid to coupon holders.

British Columbia Pulp and Paper Co., Ltd.

-The Royal Trust Co., Montreal, as trustee, has called a meeting for May 22, 1934, to provide for further postponement of interest due May 1, 1932, to Now. 1, 1934, both dates inclusive, to May 1, 1936, with interest at annual rate of 7 per cent on the postponed interest. By vote of holders of general 7s, due 1950, payment of interest from May 1, 1932, to Now. 1, 1933, was postponed to Nov. 1, 1934, plus 7 per cent interest. It has also been proposed to walve and cancel payments in cash or bonds to sinking fund due in years 1935, 1936 and 1937, to end that company should be relieved from obligation of making any payments to sinking fund until Nov. 1, 1938. Sinking fund payments due Nov. 1, 1932, 1933 and 1934, previously were canceled by vote of bond-holders.

holders.
Bulgaria (Kingdom of)—Speyer & Co. and the J. Henry Schroder Banking Corp. have announced that government has offered to service the secured 7½s, due 1968, and secured 7s, due 1967, through interest payments of 32½ per cent in foreign exchange instead of, as at present, 25 per cent foreign exchange and the remainder in scrip. Offer was made with regard to the 7s for coupons from July 1, 1934, to July 1, 1936, inclusive, and for the 7½s for coupons from May 15, 1934, to May 15, 1936, inclusive.

Edwards and Wildey Building and Annex (Los Angeles), in default on April 15, 1934, principal and interest payment on issue of first leasehold 61/4s, due 1934-1941.

issue of first leasehold 6½s, due 1934-1941.
Federal Public Service Corp.—Reorganization committee for issues of first lien 6s, due 1947, and two-year and three-year convertible 6 per cent notes, due 1932, has announced that plan of reorganization dated Nov. 15, 1933, has been declared operative and that time for deposit of securities has been extended to May 19, 1934. Under plan, firts lien hondholders will be given for each \$1,000 principal amount \$500 of 6 per cent collateral trust bonds, 10 shares of new (par \$25) 6 per cent preferred stock and 42 shares of common stock, represented by voting

Current Security Offerings

Boston, Mass., City of, \$3,000,000 1.25% temporary loan notes, due Oct. 10, 1934, yield 1%, offered April 27. The Chase National Bank, R. W. Pressprich & Co., Blyth & Co., Inc., N. Y.; Paine, Webber & Co.; Whiting, Weeks & Knowles, Inc.; Newton, Abbe & Co.; Lee Higginson Corporation, Boston.

tion, Boston.

Dever, N. J., Town of, \$435,000 sewer 5½s, J & D. due June 1, 1936-1954, vield 4.25% to 4.75%, offered April 30. B. J. Van Ingen & Co., Inc.; M. F. Schlaster & Co., Inc.; H. L. Allen & Co., N. Y.; C. A. Preim & Co. and C. P. Dunning & Co., Newark.

Hartford, Conn., City of, \$700,000 grade crossing elimination 2½s, due May 1, 1935-1941, vield .75% to 2.40%, offered May 1. Lincoln R. Young & Co., Hartford; Tyler, Buttrick & Co., Boston.

Home Owners Loan Carperation, 3% bonds.

Home Owners Loan Copporation, 3% bonds, M & N, due May 1, 1952, callable 1944, offered in exchange for 4s due 1951, for period of six months unless the 4s are called at par before that time, offered April 30. Salomon Brothers & Hutzler, N. Y. New York City, \$245,000 4% corporate stock due 1984, price 100, vield 4%, offered April 30 and sold to the Cemetery of the Evergreens.

Pittsburgh, Pa., City of, \$4,660,000 31/4s and 31/4s, \$2,500,000 31/4s, due April 1, 1935-1939.

yield 1% to 2.75%, and \$2.190,000 3%s, due April 1, 1935-1964, yield 2.45% to 3.45%, offered April 26. Graham, Parsons & Co: the N. W. Harris Co., Inc., the First of Boston Corporation, Estabrook & Co. Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co. R. W. Pressprich & Co., R. L. Day & Co., N. Y.: Singer, Deane & Scribner, Inc., Pittsburgh; E. W. Clarke & Co., Philadelphia.

Quincy, Mass., City of, \$553,000 34/s and 3s, \$405,000 sewer 33/s, due 1935-1944, yield 1% 19.320%, offered April 26. F. S. Moseley & Co., City Co. of Massachusetts, Boston.

Troy (N. Y.), City of, \$620,000 3\(\frac{4}{3}\)s, \$220,000 refunding, due June 15, 1935-1943, and \$400,000 public impyt and highway, due May 1, 1935-1954, yield 1.50\% to 3.50\%, offered April 27. The Chase National Bank, N. Y.

N. Y.
United States of America, \$75,055,000 91-day bills, due Aug. 1, average price 99.981, average rate on bank discount basis 0.07%, and \$50,037,000 182-day bills, due Oct. 31, average price 99.918, average rate on bank discount basis 0.16%, offered April 30. United States Treasury.

Raritan Petroleum Corporation, \$500,000 3-year 6% and participating warrants, due March 15, 1937, price 100, yield 3%, offered April 27. L. L. Harr & Co., Inc., N. Y.

The New York Times leads all other newspapers in *home-effective circulation reaching New York City families with checking accounts. *Home-effective - Read regularly in the Authority R. L. POLK & CO. Consumer Census

trust certificates. Holders of 6 per cent notes will be entitled to receive 30 shares of the common stock represented by vot-ing trust certificates for each \$1,000 prin-cipal amount.

cipal amount.

1430-1422 Walnut Street (Philadelphia)—It
has been learned that non-depositing
holders of first 6s, due 1936, will receive
\$328.464 per \$1,000 as their pro-rata share
of foreclosure sale proceeds.

of foreclosure sale proceeds.

Goggan and Woolworth Building (Houston)
—Federal court, Houston, has confirmed
sale of property to an agent of bondholders' committee for \$200,000. Nondepositing holders of first 84/s, due to
1942, will receive approximately \$213.11,
plus pro-rata share of funds accumulated
in hands of trustee, for each \$1,000 bond.
Time for surrender of bonds has been
extended to July 7, 1934.

Greenville Hotel Co., Inc. (Greenville Texas), in default on July 1, 1932, prin-cipal and interest payment on issue of first 6s, due to 1936.

Illinois Central Railroad Co.—Company has asked holders of 4½ per cent notes, due 1934. to present their notes at its office, 32 Nassau Street, New York, for stamping in acceptance of offer to pay 37½ per cent of face amount in cash and to deliver new three-year 6 per cent notes in exchange for remaining 62½ per cent. Coupons due June 1, 1934, will be paid on assenting notes upon consummation of plan. If amount of notes assenting to plan by May 7, 1934, is sufficient to declare plan operative, and to secure necessary loan from R. F. C., cash payment and delivery of new notes will be made on May 14, 1934, or as soon thereafter as approval of Interstate Commerce Commission is obtained.

mission is obtained.

iansas State Tel. Co.—Coupons due Nov. 1,

1932, on issue of first A 6s, due 1947, will
be paid at the Bankers Trust Co., New
York, provided that they are accompanied by an affidavit of ownership. No
coupons tendered by bondholders' committees will be honored unless affidavits
by individual holders are presented. Company reserves the right to withdraw this
payment and to reject any or all tenders
of coupons.

of coupons.

Kieeppel (R. & M.)—A payment of \$250 per \$1,000 amount due Jan. 15, 1933, on issue of first 6s, due to 1936, was made in May, 1933, and an additional \$250 on account of such principal was made as of March 23, 1934. Interest has been paid to and including Jan. 15, 1934.

Mansfield Sheet and Tin Plate Co.—Non-depositing holders of 8s, due to 1941, real-ized 42.027 per cent of par value of bonds. In full settlement.

Maryland Casualty Co.—Depositaries under refunding plan (declared operative Nov.

29, 1933) for bonds secured by mortgages guaranteed by the Maryland Casualty Co. and the United States Fidelity and Guaranty Co. are prepared to distribute cash and new debentures and collateral trust bonds to participants. Under plan, holders receive one of two alternatives: Plan 1 provides for exchange of present bonds, par for par, for new bonds maturing in 20 years. Bondholder would receive all net income from collateral up to 6 per cent in any one year. Principal of bend and interest of at least 2 per cent per annum during first five years; 3 per cent during second five years; 4 per cent during third five years, and 5 per cent during second five years, would be guaranteed by the original surety company. Plan 2 provides for payment to bondholders of \$300 in cash for each \$1,000 bond and a debenture for remaining \$700, maturing in 20 years. While principal of debenture would not be guaranteed, debenture would not be guaranteed, debenture holders would receive as interest all net income from collateral in any one year up to 6 per cent, and annual interest would be guaranteed by surety company of at least 2 per cent for first three years, 3 per cent for next five years, and 5 per cent for following five years, and 5 per cent for last five years.

North German Lloyd—Arrangements have been made for payment to holders of cer-

following five years, and 6 per cent for last five years.

North German Lleyd—Arrangements have been made for payment to holders of certificates of deposit on May 1, 1934, of \$20 per \$1,000 principal amount of 6s, due 1947, deposited. If plan becomes operative, this will represent payment of fixed interest at rate of 4 per cent per annum due May 1, 1934, provided for in the plan. Accordingly, May 1, 1934, coupons on new bonds deliverable under plan against certificates of deposit on which May 1, 1934, payment of \$20 per \$1,000 principal amount has been made will be detached and canceled prior to the delivery of the new bonds. If plan does not become operative, one-half of the payment of \$20 per \$1,000 principal amount will complete payment of the coupons maturing Nov. 1, 1933, appurtenant to deposited bonds (balance of which was paid on the deposit of the bonds), and one-half will represent payment on account of coupons maturing May 1, 1934, appurtenant to the deposited bonds. In order to receive the payment, holders of certificates of deposit should forward them to the Chemical Bank and Trust Co., 168 Broadway, New York, agent and depositary, for stamping.

No. 2 Park Lane West, Inc. (Mount Vernon, New York), in default on March 1, 1932.

No. 2 Park Lane West, Inc. (Mount Vernon, New York), in default on March 1, 1932, interest payment on issue of first 6½s, due to 1936.

Oshawa Buildings, Ltd.—Sufficient funds will be available on May 1, 1934, for pay-

ment of coupons due Jan. 1, 1932, on issue of first 64s, due 1943.

Quinte and Trent Valley Power Co., Ltd.—Company has announced that meeting of holders of first A 6s, due 1955, will be held in Toronto on May 21, 1934, to approve postponement of interest from and including July 1, 1934, to July 1, 1937, and for waiver of sinking fund for years 1934, 1935 and 1936. On July 1, 1937, accumulated interest from Jan. 1, 1931, to July 1, 1937, on the bonds will become payable.

tedlands West Coast Corp., in default on June 1, 1933, interest payment and Dec. 1, 1933, principal payment on issue of first 7s, due to 1942.

Ruddle (J. G.) Properties—Property was sold on Jan. 7, 1930. Depositing holders of first 648, due to 1938, received stock in new company known as Merced Prop-erties, Inc. Non-depositing bondholders are expected to realize approximately \$600 per \$1,000 bond.

Salt Lake & Ogden Railroad, in default of Feb. 1, 1933, interest payment and Feb. 1934, principal payment on issue of 5 due 1934.

Saranac River Power Corp.—It has been announced that offer to purchase first A 6a, due 1948, represented by certificates of deposit, at rate of \$430 per \$1,000, has been extended to May 15, 1934.

Sheldon (A. A. & H.), in default on March 15, 1933, interest payment and Sept. 15, 1933, principal payment on issue of first 5½s.

Sheldon Land Co., in default on July 15, 1933, interest payment and Jan. 15, 1934, principal payment on issue of first 5½s, due to 1944.

Smith (R. C.)—Funds available for distri-bution to holders of first 6s, due to 1938, amount to \$28.85 per \$1,000 bond. Balance of funds representing interest due Dec. 1, 1932, are still impounded.

South Jersey Mortgage Co., in default on Dec. 15, 1931, interest payment and June 15, 1932, principal payment on issue of first 6s, due to 1937.

first 6s, due to 1937.

Subway Terminal Corp. (Los Angeles)—
Company has notified holders of first 6½s,
due to 1939, that contemplated debt readjustment plan is not yet ready for
submission. Without asking holders to
agree to any plan at this time, company
will take up coupons due April 1, 1934, at
rate of 5 per cent per annum or \$25 per
\$32.50 coupon. Coupons so purchased will
be surrendered to trustee for cancellation.
Coupons accompanied by ownership certificate are to be presented for this payment to office of the company. 647 South
Spring St.. Los Angeles.

United Properties ('orp. (Houston)—Only 60 per cent of coupons due July 1, 1932, issue of first fee and lessehold 6s, due to 1942, were paid. On April 7, 1934, the Federal Court, Houston, approved sale of property to an agent of bondholders' committee for \$450,000. Non-depositing bondholders will receive approximately \$148.28, plus prorata share of funds accumulated in hands of trustee, for each \$1,000 bond. Time for deposit of bonds has been extended to July 7, 1934.

United States Fidelity and Guaranty Co.— See item under Maryland Casualty Co.

See item under Maryland Casualty Co. United States Mortgage and Title Guaranty Co. of New Jersey—Holders of first 5½s, due 1937; first 5½s, due 1938, and first 5½s, due 1939, have been asked to extend the maturity date of the outstanding bonds to Dec. 1, 1942; April 1, 1943, and Jan. 1, 1944, respectively, and to agree to a reduction of interest at a fixed rate of 3 per cent per annum. Coupons due June and Dec. 1, 1933; April and Oct. 1, 1933; July 1 1933, and Jan. 1, 1934, respectively, were paid in part. 1933, and Ja paid in part.

paid in part.

Van Camp Packing Co.—It has been announced that referee in bankruptcy, Indianapolis, has ordered distribution to holders of first 6s, due 1948. Holders who filed claims with referee should surrender their bonds to F. C. Dickson, trustee in bankruptcy, in care of the Indiana Trust Co., Indianapolis. Bondholders who did not file their claims with referee should surrender their bonds to the Indiana Trust Co., mortgage trustee, Indianapolis. Vulcan Corp.—Company has announced.

Vulcan Corp.—Company has announced that directors have declared plan for ex-tending maturity date to April 15, 1939, for issue of B 6s, due 1934. Voting trust agreement also has been extended to that

waiton Lumber Co.—Interest due April 1, 1934. on issue of first 6½s, due 1941, was paid at the rate of 3 per cent per annum, as were coupons due July 1 and Oct. 1, 1933.

Westinghouse Building (150 Broadway Corp.), (New York)—Real estate bondholders' committee has notified depositors, issue of first 6s, due to 1939, that plan of reorganization promulgated in September, 1933, has been declared operative. Holders are requested to surrender certificates of deposit to the Continental Bank and Trust Co., New York, which will return original bonds stamped in accordance with plan. Pursuant to plan, interest due April 1, 1934, at rate of 4 per cent per annum, will be paid immediately. Coupons due Oct. 1, 1933, were also paid at the rate of 4 per cent per annum. Plan provides for extension of bonds to April 1, 1948, and reduction in interest to 4 per cent, with provision for payment of additional interest from earnings.

News of Canadian Securities



PERATING revenues of the Canadian Na-tional Railways Sys-tem in March, 1934, showed an increase of \$2,879,433, reaching a total of \$14,278,648, compared with \$11,-

399,215 in March, Operating expenses during last totaled \$12,679,689, an increase month totale of \$1,025,167 month totaled \$12,679,689, an increase of \$1,025,167 over the operating expenses of March, 1933. The net revenue during March, 1934, was \$1,598,959, as compared with a net revenue deficit of \$255,807 in March, 1933, a betterment of

\$1,854,266. For the first quarter of 1934 gross operating revenues showed an increase of \$6,788,415 over those of the similar period of 1933, reaching a total of \$37,366,442. Operating expenses in the three months of 1934 were \$37,301,439, as compared with \$34,601,270 in the similar period of last year. Net revenue in the first quarter of this year was \$65,003, as compared with a net revenue deficit of \$4,023,243, a betterment of \$4,088,246.

Base Metals Mining Corporation
The Base Metals Mining Corporation,
Ltd., has sent to shareholders its first
report since 1929, with remarks by J. P.
Watson, president. The mine was reopened last August but was shut down in
February for a fortnight for disposal of
waste rock at the mine. The principal
shareholders have advanced \$289,975,
taking treasury shares in payment. In
addition, 31,868 shares were sold for
cash, making 2,321,848 issued on Dec. 31,
1933.
In the profit and loss account for the

1933.

In the profit and loss account for the four years ended on Dec. 31, mine and milling costs are given as \$337,143, with other expenses and taxes as \$156,176, making a total of \$493,319. Production

was \$463,750 and other income \$2,271. The deficit was \$27,297. In addition \$15,673 was written off for incorporation expenses and \$87,812 for depreciation, making a total deficit of \$130,782 for the

Canada to Retain Gold Tax

Canada to Retain Gold Tax

The Canadian Government will stand by its new 10 per cent gold tax, according to the statement by its Minister of Trade and Commerce, H. H. Stevens, in Parliament on April 30. This is the answer to the country-wide campaign against it since its imposition two weeks ago.

He foreshadowed, however, "adjustments in detail and operation." It is understood these will allow mines producing gold from lower grade ores and not paying dividends, new mines just beginning operation and paying no dividends, and individual placer miners and prospectors to remain exempt from the tax.

Canadian Pacific Railway

Canadian Pacific Railway

The earnings statement of the Canadian Pacific Railway for March shows wide gains in gross and net earnings over March, 1933. Gross at \$9,946,321 was up \$1,146,165. As the increase in expenses was only \$504,731, the month's net earnings of \$1,518,929 showed a gain of \$641,433 over the \$877,495 reported for March a year ago. This year's March net was the largest for that month since 1931.

In the first quarter, gross revenues rose from \$23,572,705 a year ago to \$27,487,171. Expenses increased by \$1,985,506 to \$24,260,732, leaving the quarter's net earnings at \$3,226,439, compared with \$1,297,479 a year ago, an increase of \$1,928,960.

Coniaurum Mines

The annual report of Coniaurum Mines or 1933 shows operating profits of

\$343,378 from the milling of 145,657 tons of ore, or \$2.36 a ton. Total profits were \$131,415, equivalent to 4.8 cents a share on outstanding stock.

Dominion Textile Company

Dominion Textile Company
The report of Dominion Textile Company, Ltd., for the year ended March 31, 1934, shows net income of \$1,662,315 after interest, provision for income taxes, depreciation, premium on bonds redeemed and after deducting \$160,123 adjustment of depreciation account of Kingston plant. This is equivalent after preferred dividends to \$5.65 a share on 270,000 nopar shares of common stock, and compares with \$622,199, or \$1.80 a common share, in preceding fiscal year.

Current assets as of March 31 last amounted to \$10,860,911 and current liabilities were \$3,237,531, comparing with \$9,030,106 and \$2,416,093, respectively, at close of preceding year.

Ford of Canada

The Ford Company of Canada, Ltd., will pay a dividend of 50 cents a share on May 28 to shareholders of record of May 8, Wallace R. Campbell, president, May 8, Wallace R. Campbell, president, announced at the annual meeting in East Windsor. The disbursement will amount to \$829,480. Unit sales in the first quarter of 1934, he said, amounted to 12,500, which was greater than for the first six months of either 1932 or 1933.

Imperial Oil

Imperial Oil
Imperial Oil, Ltd., has declared a semiannual dividend of 25 cents and an extra dividend of 15 cents. International
Petroleum, Ltd., controlled by Imperial,
has declared a semi-annual dividend of
56 cents and an extra dividend of 44
cents. All dividends are payable in Canadian funds June 1 to stock of record
May 15.

Heretofore Imperial Oil has been pay-ing a quarterly dividend of 12½ cents

and International Petroleum a quarterly dividend of 28 cents.

Noranda Mines
At the annual meeting of Noranda
Mines, Ltd., James Y. Murdock, president, estimated earnings for the first
quarter of this year at 70 cents a share.

Propper-McCallum Hosiery Company

Stockholders of the Propper-McCallum Hosiery Company will be asked to approve at a meeting on May 12 an offer received by the company for the purchase of the stock of the St. Johns Silk Company of Canada, a wholly owned subsidiary, and also the purchase of a large claim against this subsidiary.

Royalite Oil Company

Royalite Oil Company
G. H. Smith, president of the Imperial
Oil Company, has been elected chairman
of the board of directors of the Royalite
Oil Company, Ltd. J. H. McLeod was
re-elected president and T. E. Burns
secretary-treasurer. Royalite made a
profit of \$431,013 last year, paid dividends of \$541,000 and had a surplus of
\$2,455,239 at the end of the year.

Teck-Hughes Gold Mines

Teck-Hughes Gold Mines
A surplus of \$1,527,098 is estimated by Teck-Hughes Gold Mines, Ltd., in an interim statement of earnings for the six months ended on Feb. 28. This is equivalent to 31 cents a share on the 4,807,144 shares outstanding. It compares with \$1,537,526, or 32 cents a share, a year before. Gross income was \$3,048,302, against \$2,986,281 then, but operating costs were higher at \$1,214,091. The current rate of production indicates earnings of 2 cents a share above the dividend requirements of 60 cents annually. The company's net surplus for the year ended on Aug. 31, 1933, was \$3,229,009, equivalent to 67.17 cents a share.

News of Foreign Securities



RICES on the Paris and Berlin Stock Exchanges rose during the past week, while British stock prices showed a slight decline. The Annalist index of twenty British stocks is 20.89 for

April 30, against 21.25 for April 24, and 22.27 for March 6, the high for the year. The index of fifteen German stocks is

The index of fifteen German stocks is 24.30 for April 30, against 24.11 for April 24, and 25.73 for March 20, the high for the year. The index for Paris is 44.20 for May 1, against 42.75 for April 24, and 39.38 for April 3, the record low. The London and Berlin indices were computed as of Monday, Tuesday being a holiday.

The London index at 20.89 is the lowest since the beginning of the year, although substantially above the low for the depression. A feature of last week's market was the strength of rubber shares. The new control plan was the reason for this activity, price of crude rubber rising. The rest of the market was quiet at the close of the week under review, because of the holiday. Tuesday, The market opened the week quiet and irregular, accompanied by some profit taking.

The Paris index has now regained all

The market opened the week quiet and irregular, accompanied by some profit taking.

The Paris index has now regained all of the ground lost during March, the index at 44.20 being the highest since Feb. 13. The feature of the market during the past week was the sharp rise in rentes, which carried with it the rest of the market. A display of strength closed the week under review, although the opening saw a setback in rentes, because of rumors of a new bond issue. These reports, which were denied by the Finance Ministry, caused a wave of selling. Declines continued for two days, but beginning with Saturday the downward trend was broken and a sharp rise set in. The following are closing prices of rentes on May 1: The 3 per cents, 79.20; amortizable 3s, unquoted; 1917 4s, 85.15; 1918 4s, 85.40; 1925 4s, 101.25; 1932 4½s, Series A, 91.50; Series B, 90.30; 1920 amortizable 5s, 114.35.

The Berlin Boerse has been dull and trading restricted during the week under review, although prices have worked slightly higher. The market closed the week with trading restricted, the hesitant and watchful mood of the preceding days being evident. Shipping shares held the centre of attention in what little trading interest there was. Dr. Hjalmar Schacht's declaration last week regarding the impossibility of further transfers of funds abroad temporarily stimulated the market, the theory being that if the plan was carried out it would mean easy money for Germany.

De Beers Consolidated Mines

De Beers Consolidated Mines

De Beers Consolidated Mines, Ltd., reports for 1933 net profit, after deducting £598,805 expenses and management charges, of £128,589. Adding the net profit to the £777,276 unappropriated balance on Dec. 31, 1932, leaving a credit of £905,865 to be carried forward. No dividends were paid on either the preference or deferred shares in 1933. In the preceding year the company reported for six months ended Dec. 31, 1932, showing net loss, after reducting £280,038 expenses and management charges, of £215,706. Deducting this net loss from £992,982 unappropriated balance on June 30, 1932, left a credit of £777,276 to be carried forward. The company has changed its fiscal year to end Dec. 31 instead of June 30.

Ever-Ready Company
The Ever-Ready Company (Great
Britain). Ltd., reports for the year ended March 31 profit of £396.923, including
£16,984 profit on realization of investments and after charges.

Finland Residential Mortgage Bank

Finland Residential Mortgage Bank
Holders of Finland Residential Mortgage Bank 6 per cent bonds due in 1961,
of which about \$9,500,000 is outstanding,
have been notified by the bank of a plan
to reduce the coupon rate to 5 per cent,
the Finnish Government offering unconditionally to guarantee the bonds as to
both principal and interest. The bank
failed to make the sinking fund payment

due on Jan. 15, but did meet the interest due on March 1.

Hamburg-American Line

Hamburg-American Line
The Hamburg-American Line reports
for 1933 operating loss 12,600,000 reichsmarks before charges, compared with
16,320,000 in 1932, while North German
Lloyd showed an operating loss of 11,690,000 reichsmarks for same period,
against 14,900,000 in preceding year.
Combined net loss of both companies for
1933 after depreciation and other charges
amounted to 13,260,000 reichsmarks
against 13,020,000 in 1932. This loss was
partly covered by special reserves
amounting for both companies to 10,900,000 reichsmarks previously set up.

The Hamburg-American reports 1933 was the worst year in German shipping since

Patino Mines and Enterprises

Patino Mines and Enterprises
Stockholders of Patino Mines and Enterprises Consolidated have approved the purchase of 860,000 ordinary shares of the British Tin Investment Corporation and options to buy 259,849 shares at 10s a share and 38,760 at 10s 6d, or a total of £808,042.

John E. Pickering, general manager in Boliyia, reported by cable that acquires

£808,042.

John E. Pickering, general manager in Bolivia, reported by cable that earnings for the first quarter were estimated roughly at £88,000 after all charges, including depreciation. These earnings, the surplus of £99,000 and the outlook for

tin are expected to prompt the directors to consider soon the resumption of dividends, it was said.

National City Bank

National City Bank

An agreement between the Haitian Government and the National City Bank of New York, whereby the Banque Nationale d'Haiti, a branch of the New York bank, is to be sold to Haiti, has been completed.

The arrangement will have to be ratified by the Haitian Legislature, which will also have to vote funds to carry out the purchase. Details were withheld, but the agreement is understood to provide for payment over a period of years.

Pinchin, Johnson & Co.

Pinchin, Johnson & Co., Ltd., report for 1933 net income, after income tax, directors' fees and other charges, of £207,956, equal, after 6½ per cent preference dividend requirements, to 11.33 per cent a share on £1,620,481 common stock, against £157,997, or 8.25 per cent a share on the common stock, in 1932.

Pirelli Company

The Pirelli Company of Italy reports for 1933 net profit, after taxes, interest, depreciation and other charges, of 28,-239,809 lire, compared with 22,750,191 in 1932.

Roan Antelope Copper Mines

Roan Antelope Copper Mines, Ltd.,
reports for the quarter ended March 31,
1934, estimated profit of £59,765, after
expenses, debenture interest and reserve
for depreciation, but before taxation,
comparing with profit of £96,780 in preceding quarter. In the March quarter of
1933 the company reported estimated
profit of £43,517, after expenses, payments due Rhodesian Selection Trust,
Ltd., under quota arrangements, and debenture interest, but before depreciation
and taxation. Estimated gross revenue
for the quarter ended March 31 last was
£878,020.

Rolls-Royce

Rolls-Royce
Rolls-Royce, Ltd., reports for the year ended Dec. 31 net profit of £216,725, an increase of £65,747 over 1932. After £100,192 dividends and appropriations for reserve, £86,000 was brought forward to 1934.

Swiss Discount Bank

Swiss Discount Bank
The Swiss Discount Bank closed its
doors on April 30. The bank ranked
seventh among the "big eight" banks
of Switzerland, with branches in the large
cities. The deposits, according to its last
statement issued in 1932, totaled about
\$53,000,000, divided among some 79,000
depositors.

It wrote off more than 60 per cent of
its capital in April, 1933, and reorganized
its \$25,000,000 capital, of which nearly
\$7,000,000 represents claims of the Swiss
Government converted into shares, and
nearly \$5,000,000 claims of other Swiss
banks changed into shares.

Venezuelan Oil Concessions

Venezuelan Oil Concession

Venezuelan Oil Concessions, Ltd., has declared a final dividend of 5 per cent on the common stock, less tax, making the total for the year 1933 of 10 per cent. In the previous year dividends totaled 12½ per cent.

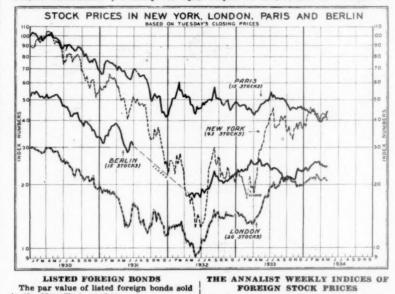
FOR ACTUAL **MARKETS** IN UNLISTED SECURITIES

with names of dealers giving bid and asked prices, consult

THE ANNALIST

OPEN MARKET SECTION

In This Issue, Pages 725-8



ar value of listed foreign be

ended Apr. 28, 1934, \$11,183,000 \$883,000 ended Apr. 21, 1934, 12,808,500 1,256,000 ended Apr. 29, 1933 17,596,000 1,461,000 to date. 273,815,500 28,579,000 to date . 234,188,000 26,832,000

FOREIGN BOND AVERAGES (10 Foreign Issues)
High. Low. Last.
Wk. ended Apr. 28, 1934.113.60 112.97 113.60

Foreign Government Securities

| | | N LONDON- | | IN | PARIS- | -IN NEW | VORK- |
|--|--|---|--|--|--|--|-------------------------------------|
| | British 34% War Loan. | British 21/3% Consols. | British 4% 1960-1990. | French 3% Rentes. | French 5% | German | German |
| Apr. Apr. Apr. Apr. Apr. Apr. | 24. 104% 25. 104% 26. 102% 27. 102% | £79% 79% 79% 78% 78% 78% | £1131/4 1131/4 1131/4 113 113 113 | 76 fr 76 fr 30c 74 fr 80c 74 fr 70c 75 fr 76 fr 40c | 111 fr 75c 113 fr 50c 111 fr 75c 110 fr 35c 111 fr 112 fr 10c | 42 42 421/4 43% 441/2 461/4 | 67 67½ 68 71 72½ 73% |
| | | Fo | reign Stor | ck Prices | | | |

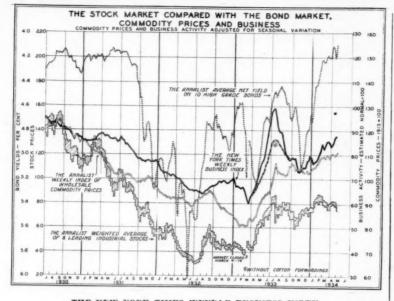
The following are closing prices on the principal European markets on May 1, and and Berlin as of April 30), with net change from prices on April 24:

| LONDON. | Net | P. C. Ne |
|---|---|--|
| Net | Price, Chge. | of Par. Chg |
| Price. Change. | German 7s, '27£751/6 + 4 | Gesfuerel 99 + |
| Anglo-Dutch24s 3d + 9d | Seine 7s£108 | Deutsche Bk und D G. 56 - |
| Anglo-Persian£2% | A MEDITAL AT AMARKA | Hamburg Elek-W115 + |
| Bab & Wil428 — 6d | AMERICAN STOCKS. | Hapag 24 - |
| Brit Celanese12s 9d - 71/d | (Prices in dollars at \$s to \$1.) | I G Farberindustrie138 |
| Brit-Am Tob1614 + 14 Bwana M'K48 714d - 114d | Net | Mannesmann 66 + |
| Bwana M'K4s 7½d — 1½d Cables & Wire•21% — | Price. Chge. | North German Lloyd 27 - |
| Do B94 - 4 | American Tel & Tel.116 - 3 | Rhein Braunkohle215 + |
| Celanese Corp£5% - 1% | Atchison 66 - 11/4 | Reichsbank |
| Carreras, A£7% - 4 | Brazilian Trac 10% | Salzdetfurth |
| Courtaulds52s 71/d - 1s 11/d | Canadian Pacific 16 - 14 | Siemens & Maiske134 |
| De Beers£51/2 | Eastman Kodak 91 - 1 | GENEVA. |
| Distillers91s 9d - 9d | Hydroelectric 61/4 | |
| Dunlop Rub60s 6d - 10\%d | Internat Nickel 28 + 1/4 Internat Tel & Tel. 13% - 4/4 | Swiss Ne |
| Elec & M I 30s 6d - 1s 6d | Internat Tel & Tel. 13% - % | Francs. Chg |
| Ford, Ltd32s 6d + 1s 41/d | New York Central 3212 - 112 Southern Pacific 26 - 1 | Am Europe Sec 21% - 3 |
| Hudson Bay27s — 9d Imp Tobacco127s — 2s 6d | Southern Railway 31 - % | Do pf |
| Imp Chem36s 10%d - 9d | Union Pacific124 - 3 | Ital-Arg d'Elec 94 - 8 |
| London Mid Ry £2614 - % | United States Steel 47% - 2% | Nestle & Anglo687 —26 Swiss Fed Loan 31/4s, |
| London Page Co 678 - 11/ | | 1932-62 90 — |
| Mex Eagle8s 10\d - 10\d | PARIS. | Swiss Fed Rys 31/48. |
| Mining Trust2s 9d | Net. | 1899-1962 9014 - 1 |
| Rand Mines 1654 — 1/4 Rhod Ang-Am 178 + 3d | Francs. Chge. | Swiss Fed Govt 4s. |
| | Air Liquide 790 + 30 | 1933-53 98 |
| Rhokana Corpf6 + | Banque de France. 12,100 +700 | |
| Rio Tinto£19 + | Canadian Pacific 253 - 4 | MILAN. |
| Royal Dutchf194 - % Seifridge St pf.266 3d | Coty 170 + 10 | Net |
| Shell T & T£2% - | Credit Lyonnais 2.180 +100 | Lire. Chg |
| Trinidad L 63s 6d -1s 10%d | French Ford 56 - 2 | Adriatic Electric 1891/4 +18 |
| Unilever23s 6d + 6d | General Electric 1,850 | Banca Ital1,555 +35 |
| Un Hav Rys ord, f4% - % | Generale Transati 25 + 1 | Banca Com Ital 966 |
| Un Mol. Inc24s | Lyons des Eaux 2,540 + 20 | Consol Ital 5% 82.37 +4.0 |
| Vickers 10s 6d + 71/2d | Royal Dutch 1,510 - 50 | Credit Ital 620 Edison Electric 619 +37 |
| Woolworth96s 6d - 1s 6d | Suez Canal18,300 +100 | Edison Electric 619 +37 |
| Per cent of par. | | Isotta Fraschini 81/4 + 1 |
| BONDS. | BERLIN. | Italcable 641/4 + 3 |
| | P. C. Net | Meridionale Elec 214 +18 |
| Arg Recis'n£97 | of Par. Chge. | Meridionale Ry 551 +26 |
| Austrian 6s | A E G 24 - 1 | Monte Amiata 26 + 3 |
| Braz Fund 4s £921/2 + 1 | Berliner Handels 85 - 1 | Montecatini 139% +15 |
| Brit W L 31/20£102% - 2 | Berlin K und L129 + 2 | Nav Gen Ital 120 +11 |
| Do 4s, '60-90f1131/4 | Com und Pr Bk A G. 42 - 4 Deutsche Reichs pf 113 | Pirelli Ital 891 +45 |
| Do consols £79% - & | Deutsche Erdoel113 + 2 | 8 I P Electric 29% + 1 |
| Chinese 414s, '98£10114 | Dessauer Gas124 + 4 | Snia Viscosa 220 +10 Terni Electric 135 + 2 |
| French War 5s £19 + 1/4 | Dresdner Bank 60 | Unes Electric 135 + 2 Unes Electric 10% + |
| | | - 10% + |

Business Statistics

| | Dusiness | Statistics |
|--|--|---|
| | X OF BUSINESS ACTIVITY | FABRICATED STEEL-PLATE BOOKINGS (5) |
| 1934 | 89.5 90.0 88.4 89.3 92.7 94.6 96.9 80.0 88.8 68.5 88.8 90.4 97.6 121.3 138.3 81.3 73.9 78.9 92.3 102.4 105.2 120.3 144.0 52.4 60.6 51.5 59.2 49.6 52.0 71.3 85.2 64.0 101.7 93.0 95.4 101.2 98.7 116.0 133.0 94.6 54.5 51.9 48.3 52.6 56.7 72.5 71.1 32.2 46.2 34.8 33.9 31.5 34.4 47.5 56.2 36.0 62.1 60.5 65.7 71.7 70.9 70.1 66.4 39.9 | Crons Cron |
| TRANSPORTATION (27) (Thousands) P. C. | FOREIGN TRADE (5) (Thousands of dollars) | 1934. January |
| Depar- 5-Year ture Avge. From | Mar., Feb., Mar., | March 38,924 2,202 2,495 356 65 33,806 |
| Week ended Apr. 21: Total car loadings | Total exports. 190,000 162,805 108,015 General imports. 158,000 132,656 94,860 Excess | COMMERCIAL STEEL CASTINGS (5) (Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.) NEW ORDERS (BOOKINGS) Net P.C. of |
| serviceable Apr. 1 77.0 87.8 -12.3 Gross revenue, year to Mar. 1\$506,442 \$698,248 -27.5 | Merchandise imports consist of imports for consumption and for storage in bonded warehouses. | Dec 25,612 16.4 4,900 7.2 20,712 23.4 23,718 15.1 5,024 7.4 18,694 21.1 |
| Expenses, year to Mar. 1 | COKE PRODUCTION (5) (Thousands of net tons) | Total.280,231 14.9 62,272 7.6 217,959 20.5 277,678 14.8 54,048 6.6 223,630 21.0 |
| property investm't, "Fair year to Mar. 1: Return" | 1932. By-Product. Beehive. Total. January 2,101 88 2,189 | Jan 26,296 16.8 5,852 8.6 20,444 23.1 27,644 17.6 7,085 10.4 20,559 23.2 Feb 35,698 22.8 15,471 22.8 20,227 22.8 28,526 18.2 6,428 9.5 22,088 24.9 Mar 00,044 38.3 26,758 39.4 33,286 37.5 39,475 25.2 12,174 17.9 27 301 30.8 |
| Eastern District 2.85 5.75 -50.0 Southern Dist 2.20 5.75 -61.7 Western Dist 0.77 5.75 -86.6 Total U. S 1.99 5.75 -65.4 | February 1,996 86 2,082 March 2,089 87 2,177 April 1,883 56 1,939 May 1,743 45 1,788 | FABRICATED STRUCTURAL STEEL (9) |
| NEW COMMERCIAL CAR REGISTRA- | May 1,743 45 1,788 June 1,537 41 1,578 July 1,523 38 1,562 August 1,474 41 1,515 | 1933. Reporting. Reporting. Booked. Shipped. Tonnage ing. |
| TIONS IN THE UNITED STATES Feb., Jan., Feb., 1934. 1934. 1933. | September 1,544 46 1,590 October 1,739 68 1,806 | January 75 167 73,608 50,894 172,394 87 February 83 182 50,965 46,473 285,549 87 |
| General Motors (total) 11,171 9,472 4,916 Chevrolet | November 1,752 81 1,833 December 1,786 96 1,882 Total 21,167 773 21,941 | May 85 189 42 600 83 952 997 999 |
| International 2 150 2 284 1 126 | 1933. | August 84 188 78,379 67,913 338,678 112 |
| Reo | February 1,639 84 1,723 March 1,666 93 1,759 April 1,656 47 1,703 | November |
| White | | |
| White 300 204 116 Mack 144 161 62 Federal 121 120 58 Studebaker 109 98 152 | April 1,656 47 1,703 May 1,921 47 1,969 June 2,241 50 2,292 July 2,797 68 2,866 | December |
| Mack | July 2,241 50 2,292 July 2,797 68 2,866 August 2,923 71 2,994 September 2,712 60 2,772 | 1934 182 83,799 56,388 324,051 104 1934 |
| Hall | May 1,921 47 1,969 June 2,241 2,292 2,292 July 2,797 68 2,896 August 2,923 71 2,994 September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,455 90 2,544 | 1934 182 83,799 56,388 324,051 104 1934 |
| Telephone Tele | September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,455 90 2,544 Total 26,722 830 27,552 1934 25 25 25 | 1934 182 83,799 56,388 324,051 104 1934 |
| Terraplane 144 161 65 65 65 65 65 65 6 | September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,456 90 2,544 Total 26,722 830 27,552 1934 3 2,476 97 2,572 February 2,493 118 2,612 February 2,493 118 2,612 | 1934 182 83.799 56.388 324.051 104 1934 1934 1835 196.036 46.774 343.941 110 February |
| Terraplane 144 161 62 63 64 64 64 64 64 64 64 | September 2,712 60 2,772 Cotober 2,582 45 2,627 | 1934 182 83,799 56,388 324,051 104 |
| 144 161 65 65 | September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,456 90 2,544 Total 26,722 830 27,552 1934 January† 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,118 COAL AND COKE PRODUCTION (6) (Thousands of net tons) Week Ended- "Apr.21, 'Apr.14, Apr.22, | 1934 |
| 144 161 65 65 | September 2,712 60 2,772 Coctober 2,582 45 2,627 November 2,345 93 2,437 December 2,445 90 2,544 70tal. 26,722 830 27,552 1934 January† 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,118 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Company Compa | 1934 |
| Tetal Teta | September 2,712 60 2,772 Coctober 2,582 45 2,627 November 2,345 93 2,437 December 2,455 90 2,544 Total | 1934 182 83.799 56.388 324.051 104 1934 January 85 196 74.358 46.774 343.841 110 February† 85 197 60.036 46.774 343.841 110 March* 83 182 82.250 38.101 334.356 107 Tanual average shipments during 1928-31=100% capacity. BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE) 1933 |
| Tetal 144 161 65 65 | September 2,712 60 2,772 Coctober 2,582 45 2,627 November 2,345 93 2,437 December 2,455 90 2,544 Total 26,722 830 27,552 1934 January† 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,118 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Week Ended Apr. 21, *Apr. 14, *Apr. 22, 1934 | 1934 |
| Rack | September 2,712 60 2,772 Coctober 2,582 45 2,627 November 2,345 93 2,437 December 2,456 90 2,544 Total 26,722 830 27,552 1934 January† 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,118 COAL AND COKE PRODUCTION (6) (Thousands of net tons) Week Ended 740,721 74pr.14 Apr.22 1934 1933 Bituminous coal: Total 5,887 5,880 4,634 Daily average 981 990 772 Anthracite: Total 1,273 999 569 Daily average 212 166 95 Bechive coke: Total 13 15 12 Daily average 2 2 2 DOMESTIC RAILROAD EQUIPMENT | 1934 182 83.799 56.388 324.051 104 1934 January 85 197 60.036 46.774 343.841 110 February 85 197 60.036 46.774 343.841 110 March* 83 182 82.250 38.101 334.356 107 Tannual average shipments during 1928-31=100% capacity. BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE) 1933 |
| Recent 144 161 65 65 | September 2,712 60 2,772 Coctober 2,582 45 2,627 November 2,345 93 2,437 December 2,455 90 2,544 Total 26,722 830 27,552 1934 January† 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,118 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Week Ended 1934 1934 1933 Bituminous coal: 1934 1934 1933 Bituminous coal: Total 1935 1936 1936 1937 1937 1937 1938 1 | 1934 182 83.799 56.388 324.051 104 1934 January 85 196 74.358 46.774 343.441 110 February 85 197 60.036 46.774 343.451 110 March* 83 182 82.250 38.101 334.356 107 ‡Annual average shipments during 1928-31=100% capacity. BONDS SOLD ON NEW VORK STOCK EXCHANGE |
| Rack | September 2,712 60 2,772 Coctober 2,582 45 2,627 November 2,345 93 2,437 December 2,455 90 2,544 Total 26,722 830 27,552 1934 January† 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,118 COAL AND COKE PRODUCTION (6) (Thousands of net tons) Week Ended 1934 1934 1933 Bituminous coal: Total 1934 1934 1933 Bituminous coal: Total 5,887 5,880 4,634 Daily average 981 980 772 Anthracite: Total 1,273 999 569 Daily average 212 166 95 Bechive coke: 13 15 12 Daily average 2 2 2 2 2 2 2 2 3 3 | 1934 182 83.799 56.388 324.051 104 |
| Recercia 144 161 62 58 | September 2,712 60 2,772 Coctober 2,582 45 2,627 November 2,345 93 2,437 December 2,455 90 2,544 Total 26,722 830 27,552 1934 January† 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,113 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Week Ended Apr. 21, † Apr. 14, Apr. 22, 1934 1934 1933 Total 2,5887 5,880 4,634 Daily average 981 980 772 Anthracite: Total 1,273 990 772 Anthracite: Total 1,273 990 772 Anthracite: Total 1,273 990 772 Potal 1,273 1,27 | 1934 182 83.799 56.388 324.051 104 1934 January 85 197 60.036 46.774 343.841 110 February 85 197 60.036 46.774 343.841 110 March* 83 182 82.250 38,101 334.356 107 Tannual average shipments during 1928-31=100% capacity. BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE) 1933 |
| Rack | September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,445 93 2,437 December 2,445 93 2,437 December 2,456 90 2,544 Total 26,722 830 27,552 1934 1934 118 2,612 March 2,493 1934 1934 1933 March 1934 | 1934 |
| Recercia 144 161 62 52 52 53 54 54 54 54 54 54 54 | September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,455 90 2,544 Total | 1934 182 83.799 56.388 324.051 104 January |
| Federal 121 120 58 | September 2,712 60 2,772 Cotober 2,582 45 2,627 November 2,345 93 2,437 December 2,445 93 2,437 December 2,455 90 2,544 Total | 1934 182 83.799 56,388 324,051 104 January 85 197 60,036 46,774 343,841 110 March* 83 182 82,250 38,101 334,356 107 Tannual average shipments during 1928-31=100% capacity. BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE) 1933 |
| Federal 121 120 58 | September 2,712 60 2,772 Coctober 2,582 45 2,627 November 2,345 93 2,437 December 2,445 93 2,437 December 2,455 90 2,544 Total | 1934 |
| Federal 121 120 58 | September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,455 90 2,544 Total | 1834 |
| Federal 121 120 58 | September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,445 93 2,437 December 2,445 93 2,437 December 2,455 90 2,544 Total 26,722 830 27,552 1934 January† 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,118 COAL AND COKE PRODUCTION (6) (Thousands of net tons) Week Ended Apr. 21, Apr. 14, Apr. 22, 1934 1934 1933 Bituminous coal: Total 5,887 5,880 4,634 Daily average 981 990 772 Anthracite: Total 1,273 999 569 Daily average 212 166 95 Bechive coke: Total 13 15 12 Daily average 2 2 2 DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of Apr. 23, Apr. 14, Apr. 29, Apr. 24, Apr. 25, Apr. 26, Apr. 27, Apr. 28, Apr. 21, Apr. 29, Apr. 28, Apr. 28, Apr. 29, A | 1834 |
| Rack 144 161 62 62 63 62 67 64 64 64 64 64 64 64 | September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,445 93 2,437 December 2,445 93 2,437 December 2,456 90 2,544 Total 26,722 830 27,552 1934 Total 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,118 COAL AND COKE PRODUCTION (5) (Thousands of net tons) | 1934 |
| Rack | September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,445 93 2,437 December 2,455 90 2,544 Total | 1834 |
| Federal 121 120 58 | September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,445 93 2,437 December 2,445 93 2,437 December 2,456 90 2,544 Total 26,722 830 27,552 1934 January† 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,118 COAL AND COKE PRODUCTION (6) (Thousands of net tons) Week Ended | 1834 |
| Federal 121 120 58 | September 2,712 60 2,772 Coctober 2,345 93 2,437 December 2,345 93 2,437 December 2,345 93 2,437 December 2,345 93 2,437 December 2,456 90 2,544 Total 26,722 830 27,552 1934 Total 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,118 COAL AND COKE PRODUCTION (5) (Thousands of net tons) Week Ended 3,472,1, 4,471,4, 4,47,22, 1934 1934 1933 Bituminous coal: Total 5,887 5,880 4,634 Daily average 981 999 569 Total 1,273 999 569 Total 1,273 999 569 Daily average 212 166 95 Bechive coke: Total 1,273 999 569 Daily average 212 166 95 Bechive coke: Total 1,273 1,315 1,2 2 2 2 2 2 2 2 2 2 | 1834 |
| Federal 121 120 58 | September 2,712 60 2,772 October 2,582 45 2,627 November 2,345 93 2,437 December 2,445 93 2,437 December 2,455 90 2,544 Total 26,722 830 27,552 1934 January† 2,476 97 2,572 February 2,493 118 2,612 March 2,969 150 3,118 COAL AND COKE PRODUCTION (6) (Thousands of net tons) Week Ended | 1834 182 53,799 56,388 324,051 104 |

MAV 27



| | THE N | EW YORI | K TIMES | WEEKLY | BUSINE | SS INDE | | |
|---|-------------------------|------------------------------|----------------------------------|------------------------------|------------------------------|-----------------------------|--------------------------------|--|
| Week Ended 1933. | Car Loadings. | Steel Mill Activity. | Electric Fower Production. | Automobile Production. | | Cotton For- wardings. | Combine | omb. Index ithout Cot- d ton For- wardings. |
| Apr. 29 | 57.5 | 37.0 | 84.0 | 41.5 | 39.0 | 129.3 | 72.2 | 68.3 |
| 1934. | | | | | - | | | |
| Apr. 7 Apr. 14 Apr. 21 Apr. 28 | 165.8 | 64.5 65.7 68.0 72.6 | 95.4 96.2 97.6 97.9 | 77.4 79.3 77.6 84.3 | 70.2 69.5 71.4 67.8 | 97.1 104.9 123.0 | 83.2 84.6 †87.0 *87.7 | 82.2 83.1 †84.3 *85.0 |
| For figure page 773, and | s from Ja Jan. 19, 1 | n. 5, 1929, 934, page | to Jan. 6, | 1934, see | THE ANNA | LIST issue | of June | e 2, 1933, |

| FREIGHT CAR | LOAD | INGS (| 19) |
|------------------------|------------------|------------------|------------------|
| THE OHI | Apr.21, 1934. | Apr.14, 1934. | Apr.22, 1933. |
| Grain and grain prod. | 26,286 | 27,216 | 34,854 |
| Livestock | | 14,920 96,349 | 16,644 74,127 |
| Coke | 5,629 | 5,391 | 3,072 |
| Forest products | 8,610 | 24,364 6,356 | 17,122 3,418 |
| Merchandise l. c. l | 165,671 | 165,707 | 160,446 |
| Miscellaneous freight. | 240,275 | 238,534 | 186,829 |
| Carloadings (total) | 589 453 | 578 837 | 496 512 |

Week ended April 28, 1934—Estimated to-tal *598,000. Corresponding week in 1933, 492,970.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

| (Per | cent of rated car | pacity, entir | e indu | stry) |
|----------------------|-------------------|--------------------------|---------|--------------|
| | s Reported by- | | As Esti | mated |
| Week ginni 193 | Be- | Week. Ended: 1934. | Steel. | Iron Age. |
| Apr. | 2 43.3 | Mar. 31 | | 481/2 |
| Apr. | 9 47.4 | Apr. 7 | | 491/2 |
| Apr. | 16 50.3 | Apr. 14 | | 52 |
| Apr. | 23 54.0 | Apr. 21 | 55 | 56 |
| Apr. | 30 55.7 | Apr. 28 | 57 | 58 |

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13) (Estimated per cent of rated capacity)

| (Estimated per Week Ended: | cent of rate | ed capacity) |
|-------------------------------|--------------|-------------------------|
| 1933. | U.S.Steel. | Indep. Total. |
| May 1 | | 32 28½ |
| Apr. 16 | 41 | 57 50 62 53 66 55 |
| Apr. 30 | 42 | 66 55 |

ESTIMATED AUTOMOBILE PRODUCTION (10)

| Week Ended. | 1934. | 1933. | 1932. | 1931. |
|---|---------------------------------|-----------------------------|----------------------------|----------------------------|
| Apr. 14 Apr. 21 Apr. 28 | . 91,664 | 40,732 43,653 49,081 | 28,200 29,400 29,500 | 91,100 88,000 66,300 |
| Back figure 1933, to Marc figures for 1 | es—For h 31, 19 1932, 193 | figures 34, and 1 and | from Jacorresp 1930, se | an. 28, |

AVERAGE DAILY CRUDE OIL PRODUCTION

| | ‡Oil | W | eek End | ed |
|-------------|---------|-----------------|----------|-----------|
| | Code | Apr. 28. | Apr. 21, | Apr. 29. |
| Texas: | Quota. | 1934. | 1934. | 1933. |
| Panhdle | | \$58,750 | \$56,200 | \$48,350 |
| North | | 55,950 | 56,800 | 51,950 |
| W. Cent. | | 26,350 | 26,350 | 23,300 |
| West | | 138,350 | 138,500 | 157,850 |
| E. Cent. | | 48,900 | 46,650 | 58,400 |
| East | | 462,150 | 459,650 | 550,000 |
| Conroe . | | 50,050 | 49,000 | 41,000 |
| S. W | | 48,900 | 48,900 | 49,000 |
| ¶Coastal. | ***** | 113,450 | 112,800 | 113,900 |
| Total | 980,700 | 1,002,850 | 994,850 | 1,093,750 |
| Okla | 476,400 | 532,350 | 508,200 | 417,800 |
| Kansas | 122,100 | 129,900 | 126,900 | 115,750 |
| Coast. La. | , | 1 49,000 | 48,300 | 41,950 |
| No. La | 72,400 | 25,900 | | 28,100 |
| | 32,300 | 30,500 | 30.750 | 30,400 |
| Arkansas | 99,600 | 97,650 | | 86,300 |
| Eastern | | 27,100 | 29,300 | 17,250 |
| Michigan | 31,300 | 30,200 | 29,700 | 30,850 |
| Wyoming | 32,400 | 6,950 | | . 5,100 |
| Montana | 7,700 | | | 2,300 |
| Colorado | 3,000 | 2,600 45,450 | | 36,050 |
| New Mex. | 45,800 | | | 477,500 |
| California. | 462,500 | 469,800 | 100,000 | 411,000 |
| | | | | |

Total....2,366,200 2,450,250 2,431,100 2,383,100 [Excluding Conroe. §Excluding Michigan. Effective April 1, 1934. *Subject to revision. †Revised.

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the elec-tric light and power industry proper and imports. Does not include power generated by traction companies.) (Thousands of kilowatt hours) Ended: 1934. 1933. 1932. 1931. Apr. 14.1,642,187 1,409,603 1,489,738 1,641,253 Apr. 21.1,672,765 1,431,095 1,469,810 1,675,570 Apr. 28.1,668,564 1,427,960 1,454,505 1,644,437 Back figures—See The Annalist of Jan. 20, 1933, page 156.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES Whole-Sensing the

| 1934 | | Hides. | Zinc. | Steel Scrap. | | Price | |
|------|-----|--------|-------|-----------------|-------|-------|-------|
| Apr. | 17. | .119.8 | 101.6 | 112.6 | 111.4 | 108.3 | 102.8 |
| Apr. | | .119.8 | | | | | |
| May | 1. | .119.6 | 102.9 | 108.9 | 110.5 | 109.4 | 101.0 |
| | | | | | | | |

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

| | mestic Exports | | for Const | §Imports for Consumption. | |
|--|---|--|--|--|--|
| Mar.,'34. | Feb., '34. | Mar., '33. | Mar., '34. | Feb., '34. | Mar., '33. |
| Crude materials \$55,276 Crude foodstuffs 6.139 Manufactured foodstuffs 13,934 Semi-manufactures 31,382 Finished manufactures 30,764 | \$54,218 6,894 12,675 24,456 61,428 | \$29,358 3,524 9,871 16,504 47,036 | \$44,862 26,108 22,482 29,728 29,847 | \$37,654 20,997 17,620 21,419 27,602 | \$23,639 18,410 15,145 14,740 22,926 |
| Total\$187,495 | \$159,671 | \$106,293 | \$153,027 | \$125,292 | \$94,860 |
| *Goods imported for immediat warehouses for consumption purp | | ion only, pla | us goods wi | thdrawn fro | om bonded |

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

| | | (Th | nousands of b | parrels of | 12 gallons) | | | |
|--------|------------|----------------|---------------|---------------|-------------|----------|-------------|--------|
| | -Crude 1 | Runs to Stills | Moto | or Fuel Stock | S3 | | Crack | ed |
| Week | P. C. of | | Total | ¶Unfin- | Other | Gas and | -Product | |
| Ended | Total | Daily | Finished | | Motor Fuel | Fuel Oil | Per Cent §A | |
| 1934. | Reporting. | Runs. | Gasoline. | Gasoline. | Stocks. | Stocks. | Reporting. | Daily. |
| Mar. 2 | 4 89.6 | 2,159 | 57.869 | 9,453 | 4.060 | 105.508 | 95.1 | 405 |
| Mar. 3 | | 2,103 | 57,887 | 9,250 | 4,090 | 104,821 | 95.1 | 425 |
| Apr. | 7 89.6 | 2,096 | 57,583 | 8,823 | 4,120 | 103,338 | 95.1 | 429 |
| Apr. 1 | 4 89.7 | 2,340 | 57,770 | 8,496 | 4,150 | 102,853 | 95.1 | 450 |
| Apr. 2 | 1 89.7 | 2,374 | 57,509 | 8,444 | 4,200 | 104,056 | 95.1 | 445 |
| Apr. 2 | 8 89.7 | 2,285 | 56,011 | 8,56€ | 4,250 | 103,766 | 95.1 | 448 |
| | | | | | | | | |

For per cent reporting only. Amount contained in naptha

| ECONOMIC C | | GES I | | E UN | ITED | |
|---|--------------------------------------|--------------------------|------|-------|------------------|--|
| Business 1933, Activity. | mmodil Prices. (1910- 1914= | Com- mercial Paper | Bond | | trial Prices. | |
| April 64.1 1934. | | | | | | |
| Jan 73.1 Feb 77.0 Mar*78.1 Apr | 108 | 1.26 | 4.21 | 12.07 | 11.60 | |
| Apr | | | | | | |

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains)

| 1933. | Resi- dential. | Public Work and Utility. | All Other. | Total. Da | o. ys |
|-----------------------------|--------------------|--|--|--|----------|
| Apr. Nov. Dec | 944,628 955,984 | \$544,908 4,443,184 5,330,796 | \$952,268 1,105,412 2,001,630 | \$2,262,920 6,493,224 8,288,380 | 222 |
| Jan Feb Mar.: Apr. | 581,169 | 4,374,508 2,417,327 3,442,244 3,109,944 | 2,254,465 1,318,854 2,152,781 1,603,800 | 7,210,142 4,396,195 6,635,685 5,572,427 | 2221 |
| PER | | | | ELECTR RESPONI | |

| ING WEEKS OF | | | | |
|---------------------|-------|-------|-------|-------|
| | | 1934- | | |
| Week Ended. Apr.28. | | | | |
| New Eng+16.7 | +15.7 | +16.5 | +16.0 | +17.3 |
| Mid. Atl+12.3 | | | | +14.4 |
| Cen.Ind.Reg.+22.6 | +22.4 | +22.4 | | +27.4 |
| West. Cent+10.6 | +11.2 | | +11.0 | +10.5 |
| South.States+17.2 | | | +14.3 | +17.2 |
| Rocky Mts+25.2 | +20.4 | +16.8 | | +22.1 |
| Pac. Coast+12.5 | +13.3 | +14.3 | +12.9 | +12.7 |

| mameu in napina | uistinates. | | |
|--|--|---|-----------------|
| FAI | LURES (1 | 1) | - |
| Retail | Apr. 26, 4 1934. 152 bbing 17 65 | eek Ender Apr. 19, A 1934. 145 20 72 28 | |
| Total United Sta Geographical Di | | 265 | 452 |
| New England Middle Atlantic South Atlantic | 24 | 17 97 16 | 47 147 39 |

| Total United States262 | 265 | 452 |
|---|---------------------------------------|---|
| Geographical Division: New England 24 Middle Atlantic 98 South Atlantic 17 South Central 16 Central East 50 Central West 14 Western 67 Pacific 37 | 17 97 16 10 58 14 6 | 47 147 39 40 72 39 15 53 |
| Total United States 262 | 265 | 452 |
| | | |

| | PIG | IRON (8) | | ve Blast- |
|-------------|------------------------|-------------------|-----------------|--------------------------------|
| 1933. | -Production | Daily Average. | No. | Capacity per Day (Tons). |
| Apr May | 623,618 887,252 | 20,787 28,621 | 38 48 | 15,530 22,805 |
| | 1,215,226 1,263,673 | 39,201 45,131 | 75 87 | 35,505 41,085 |
| Mar | 1,619,534 1,754,647 | 52,243 58,488 | 89 96 109 | 46,260 53,720 |
| ST. TIME OF | month. | | | |

| | SII | LK (21) Bales) | | |
|--------------------|----------|------------------------------|-------------------------------|----------------------------|
| 1933. | Imports. | Storage. End of Month. | Deliv- In eries to Am. Mills. | End of |
| April 1934. | 41,134 | 43,038 | 41,910 | 40,200 |
| Jan Feb Mar. | 29,808 | 83,820 74,607 62,828 | 40,942 39,021 44,080 | 32,200 37,600 41,000 |

AGGREGATE NET EARNINGS OF 163 INDUSTRIALS BY QUARTERS (24)

| D MET BUTTOURS | A TOO THAT | IS A. | RENTHANCE ! | mr de | THAN A ADAMS |
|---------------------|--------------|-------|-------------|--------|--------------|
| Adjusted for season | al variation | by | THE AN | NALIST | |
| (Revised figur | es. Millions | of | dollars |) | |
| | | | | | |

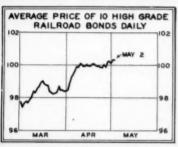
| | Motor | 24 rs and sories.— | 13 Steel.‡ | | 18 Dil.——— | For | d | 20 Metals & Mining.‡ | 15 Machin- ery.‡ | | 51 laneous.— | | 63 tal.—— |
|---------------------------|--------------|--|---|---|--|--|--|--|--|--|--|--|--|
| 1923. 1 2 3 4 | Unadjusted. | Ad- justed. 50 34 29 58 | Unad- justed. 32 54 50 53 | Unad- justed. 23 29 19 8 | Ad- justed. 27 25 15 12 | Unad- justed. 18 20 20 14 | Ad- justed. 19 18 18 16 | Unad- justed. 7 | Unad- justed. 7 9 7 5 | Unad- justed. 48 48 24 12 | Ad- justed. 48 50 23 12 | Unad- justed. 158 208 172 133 | Ad- justed. 164 177 160 170 |
| 1924. 1 2 3 4 | 29 | 49 1 21 65 | 52 35 21 26 | 31 23 20 10 | 35 19 16 14 | 19 21 24 19 | 20 19 22 22 | 5 4 6 | 666 | 33 37 41 49 | 33 39 39 49 | 202 152 132 132 | 208 121 120 169 |
| 1925. 1 2 3 | . 85 . 81 | 55 57 74 102 | 39 40 39 41 | 22 31 27 22 | 26 27 23 26 | 19 24 26 21 | 20 22 24 25 | 9 7 7 9 | 88888 | 41 57 53 57 | 41 59 51 57 | 189 245 236 221 | 195 214 224 258 |
| 1926. 1 2 3 4 | . 97 | 76 69 75 77 | 48 50 52 50 | 23 31 37 29 | 27 27 33 33 | 28 35 32 26 | 29 32 30 30 | 10 10 10 12 | 10 10 9 11 | 53 45 60 88 | 53 47 57 58 | 246 278 282 230 | 252 247 270 267 |
| 1927. 1 2 3 | . 114 | 80 86 84 79 | 46 45 34 24 | 18 17 17 14 | 22 13 13 18 | 30 35 34 27 | 31 32 32 32 | 11 10 9 8 | 10 11 9 12 | 60 56 64 64 | 60 58 61 64 | 253 288 258 195 | 259 257 246 232 |
| 1928. 1 2 3 | 130 | 97 102 112 99 | 36 44 48 60 | 11 22 35 31 | 15 18 31 35 | 31 37 36 35 | 32 34 33 41 | 10 14 16 19 | 11 12 13 13 | 69 63 76 77 | 70 66 73 77 | 263 322 343 301 | 269 291 331 338 |
| 1929. 1 2 3 | . 138 | 104 110 91 52 | 70 88 85 78 | 20 32 38 30 | 24 28 34 34 | 35 39 45 37 | 37 35 42 43 | 23 21 23 15 | 14 17 14 17 | 90 79 90 88 | 81 82 86 88 | 344 414 393 284 | 350 383 381 321 |
| 1930. 1 2 3 | 72 | 60 44 22 49 | 60 53 35 16 | 16 22 24 —2 | 20 18 20 2 | 34 40 37 30 | 35 36 34 35 | 15 8 5 4 | 12 10 8 9 | 70 71 66 43 | 71 74 63 43 | 265 276 204 116 | 271 245 192 153 |
| 1931. 1 2 3 4 | 65 | 32 37 7 3 | 8 9 -1 -13 | $-11 \\ -11 \\ 5 \\ -13$ | -15 1 -9 | 31 35 29 22 | 32 32 27 26 | 4 3 -1 -2 | 5 5 3 2 | 48 53 48 33 | 48 55 46 33 | 125 159 97 —1 | 131 128 85 56 |
| 1932. 1 2 3 4 | 1 20 | $-29 \\ -27 \\ 2$ | $ \begin{array}{r} -25 \\ -32 \\ -33 \\ -30 \end{array} $ | 11 8 0 | 3 7 4 4 | 23 24 18 19 | 24 22 17 22 | $\begin{array}{c} 0 \\ -2 \\ -3 \\ -6 \end{array}$ | $\begin{array}{c} 0 \\ -1 \\ -1 \\ -4 \end{array}$ | 29 10 14 | 29 2 10 14 | 29 0 21 38 | 35 -31 -33 -1 |
| 1933. 1 2 3 4 | 51 | 7 23 35 27 | $ \begin{array}{r} -31 \\ -16 \\ -5 \\ -10 \end{array} $ | -15 -10 18 19 | -11 -14 14 23 | 18 26 26 21 | 19 23 24 24 | - <u>2</u> 8 9 | -2 0 2 2 | 17 25 37 39 | 17 26 35 39 | -19 77 128 72 | -14 46 116 110 |

| MONE | | Time | Losse | | | Dulm | · Com | Pap. | _Ran | kers* | |
|---|--|--|-------------------------|----------------|----------------------------|-------------|----------------------------|----------------------|--|--|---------------------------------|
| -: Call Loans. | 60-90 Da | Ays. | 4-6 | Mont | hs.— | 4-6 | Mont. | hs. Daily | cepta | nces, | Days |
| 1933. High. Low. Avge. High | th. Low. | Avge. | High. | Low. | | | | | High. | Low | Daily |
| pril 2 1 1.37 2 | | 1.15 | 21/4 | 1 | 1.33 | | 21/4 | 2.60 | | % | .8 |
| eb | 8 3 | .99 | 112 | 1 24 | 1.26 1.23 | 132 | 132 | 1.50 | 12 | 12 | .5 |
| ar 1 1 1.00 1 pr 1 1 1.00 1 | * 3 | .88 .88 .88 | 12 | 8 | .89 | 設設 | 100 | 1.50 1.26 1.25 | ć | 1 | .5 |
| Week Ended: pr. 7 1 1 1.00 1 | % | .88 | 1 | % | .88 | 114 | 114 | 1.25 | 34 | 14 | .21 |
| pr. 14 1 1 1.00 1 pr. 21 1 1 1.00 1 pr. 28 1 1 1.00 1 | 8 | .88 .88 | 1 1 1 | 8 | .88 .88 .88 | 124 | 12 | 1.25 1.25 1.25 | 00 | 200 | .2 |
| New York Stock Exchange | . ¶Ask | ed rat | e. §A | vera | ge of | rene | wal r | ate. | | | |
| MONEY RATES IN NEW YO | DRK CI | TY | | | OF | | | | | | |
| Re-Call Money. 60-90 Day | 4-6 Mos. | 90- Day | | DOL | LAR | | | | | CIE | 8 |
| new- 1934, als. High. Low. Last. Loans. | tCom. Paper. | sAc- cept. | In | doll | ars of | 25.8 | grain | -Dol | ne-tei | | |
| pr. 26. 1 1 1 1 1 3 61 pr. 27. 1 1 1 1 1 3 61 pr. 28 | 100000 | * | 193 | | Pound France | . Fra | nce. la | | and. | Bel- rium. 59.3 | |
| pr. 30 1 1 1 1 1 201 ay 1 1 1 1 1 201 | 12 | * | Apr | 20 | 62.7 | 58. | 8 58 | 0.0 5 | 8.8 | 58.9 58.7 | 58. |
| ay 2 1 1 1 1 %@1 | 12 | ň | Apr | 23 | 62.3 | 58. | 8 59 | | 8.9 | 58.8 | 58. 58. 58. |
| Best names. \$Asked rate. | | | Apr | 24 | 62.3 | 59. | 8 59 | 9.3 5 | 8.9 9.2 | 58.9 59.2 | 58.1 |
| ONDON GOLD AND SILVE (Per Ounce) | | | Apr. Apr. | 26. 27. | 62.3 62.2 62.3 | 58. 58. | 9 56 | 1.1 5 | 9.0 | 59.0 59.0 | 59.6 59.6 |
| Veek Gold Low. 1933. | —Silve High. | Low. | Apr. May May | 30. | 62.3 62.2 62.1 | 59. 59. | 1 56 | na n | 34. (1) | 59.1 59.2 59.2 | 59. 59. |
| pr. 29122s 9d 118s 2d | 20%d | 18¼d | Fo 1934 | r fig | ures f | rom | Sept. | 29, 1 f Jan | | | |
| 1934. n. 6127s 6d 126s 11d | 194d | 19%d | 179. | | OLD A | | | | | | |
| n. 13127s 11d 126s 8d n. 20132s 10d 128s 6d n. 27132s 11d 132s 1d | 194d 194d 194d 194d 194d | 19%d 19%d 19%d 19%d 19%d 19%d 20%d 20%d 20%d 19%d 19%d 19%d | | cre | OLD A | | lold.— | | - | Silve | r.— |
| n. 27132s 11d 132s 1d eb. 3139s 6d 132s 51/2d | 19%d | 191/d | | | | | Dolla: Equiva | | 8. | | |
| eb. 3139s 6d 132s 5\(\)d eb. 10140s 136s 6d eb. 17137s 5d 135s 10d | 19+1d 20+1d | 19 A d | 193 | 4. | Lond | on. | lent. | ur | . Tas | ndon. | N. Y |
| eb. 17137s 5d 135s 10d eb. 24136s 6d 134s 9d ar. 3137s 1d 136s 5d | 20%d | 20%d | Apr | 20. | 135s | 24/d 8d | 34.8 35.10 34.9 | 4 35 0 35. | 00 19 | %d | 45% 45c |
| eb. 24136s 6d 134s 9d ar. 3137s 1d 136s 5d ar. 10137s 2d 136s 8d ar. 17136s 10d 136s 2d | 2011d 20%d | 20 åd 20 åd | Apr. Apr. | 23. | 135e | 7%d | 34.92 35.00 | 2 35. 2 35. | 00 19 | %d | 45c 443 438 424 424 |
| ar. 17136s 10d 136s 2d ar. 24136s 6d 136s | 20%d | 201/d 197/d | Apr | 25. | 135s | 63444 | 34.8 | 7 35 | 00 18 | 3%d | 4217 |
| ar. 24136s 6d 136s ar. 31136s 5d 135s 5\(\frac{1}{2}\)d pr. 7135s 2d 134s 3d | 20%d 20%d 20%d 20%d 20%d 20%d 20Ad 20d 20d | 19%d | Apr | 27. | 135s 135s | ild | 34.9 | 35. | 00 19 00 19 00 19 00 19 00 18 00 18 | Za. | |
| pr. 7135s 2d 134s 3d pr. 14134s 111/4d 134s 4d | 204 d | 19/1d 19/1d | Apr. | 30 | 198- | 9d 8d | | 35. | 00 18 | %d %d %d %d %d %d %d %d %d %d %d %d %d | 42% |
| ar. 14. 1368 fod 1368 20 ar. 24. 1368 fod 1368 5½d ar. 31. 1368 5d 1358 5½d pr. 7. 1358 2d 1348 3d pr. 14. 1348 11½d 1348 4d pr. 21. 1358 8d 1348 8½d pr. 28. 1358 11d 1358 6½d | 20 Ad 20 Ad 19 %d | 19##d 18%d | May | 1. | 1358 | 11¼d 3¼d | 34.88 | 35. 35. | UV AU | Ad Hd | 43% 42% 41% 42% |
| BROKERS' LOA! | NS (N. | Y. ST | оск 1 | EXC | HANG | EM | EMB | | | | |
| From N. Y. Other N. Y. | From | n N. Y. | Time | N. Y. | | Fro | m N.Y | Total | r N. Y | r. | |
| 1933, Banks. Sources. Tota pr 157,466 49,919 207, 1934. | | anks. 11,282 | Source 3, | es. 325 - | Total 115,1 | | 3anks. 268,74 | BU | urces. 53,744 | 10 | tal. 2,49 |
| eb 582,074 74,553 656, ar. 606,119 108,160 714, pr. 697,363 114,757 812, | 326 28 280 29 119 27 | 80,181 86,872 75,455 | 1,2 | 03 02 52 | 281,38 267.07 276,10 | 74 | 862,25 872,99 972,81 | 5 7 2 16 8 1 | 5,756 08,362 15,409 | 93 98 1.08 | 8,010 1,354 18,220 |
| FOREIG | N EXC | HANG | | | MON | THI | | | | | |
| LONDON PARIS ITALY | rage da | IN GE | RMAN | Y HO | LLANI | CAN | ADA | ARGE | NTIN | A JAI | PAN |
| (Pound) (Franc) (Lire) Par\$8.2397 \$0.06634 \$0.089 1933— | | leta) (l2669 | | | rlorin) 10.6805 | | .6931 | | (Peso) 187 | | Yen) 4396 |
| pr 3.5876 .041044 .0537 | .0 807 | 68920 | .2445 | 40 | .42017 | 74 . | .84866 | 4 .6 | 04863 | .2 | 22488 |
| n 5.0526 062263 083 | 217 .1 | 29965 | .376 | 904 | .6377 | 19 | 99568 | 1 . | 37635 | .3 | 03238 9932 |
| eb5.0332 .064650 .085 ar5.0981 .065838 .085 pr5.1570 .066218 .085 \$Based on new gold value. | 825 .1 707 .1 | 133173 136304 137178 | .3893 .3969 .2962 | 770 | .6604 .6732 .6788 | 67 | .99200 .99846 .00244 | 3 .3 | 37300 41107 44800 | .3 | 9932 01581 04684 |
| spaced on new gold value. | | | | | | | | | | | |
| | | | | | | | | | | | |

| | (All quotations ca | Ann 20 | 1934. | —-Week Арг. 21. | Ended— 1934. | Apr. 29, | |
|---|--|--|---|---|--|---|--|
| Par. \$8.2397 | Country and Unit. ENGLAND (sovereign) AUSTRALIA (sovereign) | \$5.151/4 | Low. \$5.131/4 | High. \$5.18 4.14% | Low. \$5.131/4 4.10% | High. \$3.89 | \$3.72 |
| 8.2397 8.2397 | | | 4.10 5.15% .0662 | 5.19% | 5.15% | .0454 | .0430 |
| .06634 | ITALY (lira) | .086014 | .0853 | $.0862\frac{1}{2}$ | .0851 | .0600 | .0569 |
| .40332 .68057 .32669 | HOLLAND (florin) | .3975 .6855 | .3936 .6785 | .6873 | .6765 | 4640 | .4404 |
| 1.6931 | SPAIN (peseta) | .1384 1.00628 | .1371½ 1.00093 .2348 | .1387½ 1.00755 | .1366 1.00187 | .0980 .8887 | .0950 .8618 |
| .32669 | GWITZERIAND (franc) | .2373 | .3251 | .2368 .3290 | .3235 | .1600 .2225 | .1532 .2115 |
| .32669 .0220 .4537 | GREECE (drachma) SWEDEN (krona) DENMARK (krone) | .2662 | .2647 | .2672 | .2646 | .2020 | .0062 |
| .4537 | DENMARK (krone) | .2305 | .2290 | .2315 | .2646 .2295 .2580 | .1740 | .1660 |
| .23824 | DENMARK (krone) NORWAY (krone) AUSTRIA (schilling) POLAND (zloty) CZ'SLOVAKIA (crown) YUGOSLAVIA (dinar) PORTUGAL (escudo) | .1915 | .2580 .1900 .1902 | .1925 | .1900 | .1525 | .1525 |
| .05016 | CZ'SLOVAKIA (crown) | .0421 .0236 | .04181/2 | .0422 | .04161/2 | .0344 | .0338 |
| .0748 | PORTUGAL (escudo) | .0474 | .0473 | .0476 | .0473 | .0362 | .0350 |
| .0101 .2961 .0426 | RUMANIA (leu) | .0102% | .01011/4 | .3000 | .0101% | .1900 | .1800 |
| .6180 | INDIA (rupee) | .0229 .3887 | .0228 .3875 | .0229 .3912 | .0228 .3875 | .0175 | .0178 |
| | | | .3700 .3312 | .3887 .3487 | .3862 .3462 | .2700 .2462 | .2637 |
| .5000 | MANILA (silver peso) STRAITS SETTLEMENTS | .5012 | .5005 | .5012 | .5005 | .5062 | .5028 |
| .84396 | MANILA (silver peso) | .6062 .3050 | .6050 .3043 | .6100 .3056 | .6050 .3037 | .4525 .2425 | .4362 |
| 1.6479 .7187 | COLOMBIA (gold peso) | .5800 .3450 | .5800 .3425 | .6500 .3475 | .5850 .3450 | .8850 .2837 | .8850 |
| .2026 .2060 | BRAZIL (paper milreis) | .3450 .0862 .1025 | .0862 .1025 | .0875 | .0862 .1025 | .0750 | .0750 |
| .4740 1.7510 | BRAZIL (paper milreis) CHILE (gold peso) PERU (sol) URUGUAY (gold peso) MEXICO (silver peso); | .2287 .8100 | .2287 .8075 | .2300 .8150 | .2300 | .1650 .4750 | .1650 |
| .8440 | MEXICO (silver peso)‡ mand rate. | .2796 | .2796 | .2796 | .2796 | .2925 | .2908 |
| | FOREIGN E | le Trans | for Rate | | | | |
| England | 1: High | Apr. 26 | Apr. 27. | Apr 28 | S5.14% | May 1. \$5.131/4 | May : |
| Low . | | 5.13¼ 5.13¼ .0665¼ | 5.1312 | D 10 | 5.1317 | 5.10% | 5.10 ¹ / ₂ 5.12 ¹ / ₂ |
| France | High | .06651/4 | 5.14% .0665% .0664 | | 5.13% .0664% .0663% | .06641/2 | .0663 |
| | | .06624 .06654 .0857 | .0665 | .0664% .0664% .0858 | .0663% | .0663 | .0663 |
| | ligh | .0854 | .0855 | .0856 | .08551/4 | .0854 | .0853 |
| | ********** | | | | "UBGGW. | .08541/4 | .0853 |
| | y: High | .0857 .3975 | .0857 | .08561/3 | .3974 | .3968 | |
| Laly: F Low . Last German | y: High | .0857 .3975 .3948 .3972 | .3970 .3961 .3968 | .3975 .3971 .3971 | .3974 .3968 .3971 | .3963 | .3962 .3954 .3956 |
| taly: F Low . Last German Low . Last Holland | : High | .6817 .6794 | .3970 .3961 .3968 .6822 .6804 | .3975 .3971 .3971 .6820 .6817 | .3974 .3968 .3971 .6822 .6813 | .3963 .3963 .6815 .6804 | .3954 .3956 .6810 .6800 |
| taly: F Low Last Ferman Low Last Holland Low Last | : High | .6817 .6794 .6816 .2357 | .3970 .3961 .3968 .6822 .6804 .6818 | .3975 .3971 .3971 .6820 .6817 .6820 | .3974 .3968 .3971 .6822 .6813 .6814 | .3963 .3963 .6815 .6804 .6809 | .3954 .3956 .6810 .6800 .6800 |
| taly: E Low Last German Low Last Holland Low Last Selgium | : High | .6817 .6794 .6816 .2357 | .3970 .3961 .3968 .6822 .6804 .6818 .2358 .2352 .2357 | .3975 .3971 .3971 .6820 .6817 .6820 .2354 .2354 | .3974 .3968 .3971 .6822 .6813 .6814 .2354 | .3963 .3963 .6815 .6804 .6809 .2353 .2349 | .3954 .3956 .6810 .6800 |
| taly: E Low . Last Jerman Low . Last Holland Low . Last Belgiun | : High | .6817 .6794 .6816 .2357 | .3970 .3961 .3968 .6822 .6804 .6818 .2358 .2352 .2357 .3268 | .3975 .3971 .3971 .6820 .6817 .6820 .2354 .2354 .2354 | .3974 .3968 .3971 .6822 .6813 .6814 .2354 .2351 .3265 | .3963 .3963 .6815 .6804 .6809 .2353 .2349 .2349 .3262 | .3954 .3956 .6810 .6800 .2350 .2344 .2349 |
| taly: E Low Last German Low Last Holland Low Last Selgium | : High | .6817 .6794 .6816 .2357 | .3970 .3961 .3968 .6822 .6804 .6818 .2358 .2352 .2357 .3268 .3259 .3266 | .3975 .3971 .3971 .6820 .6817 .6820 .2354 .2354 .2354 .3269 .3263 | .3974 .3968 .3971 .6822 .6813 .6814 .2354 .2351 .3265 .3259 | .3963 .3963 .6815 .6804 .6809 .2353 .2349 .2349 .3262 .3254 | .3954 .3956 .6810 .6800 .2350 .2344 .2349 .3256 .3252 .3256 |
| taly: F Low Last Jerman Low Last Holland Low Last Belgium Low Last Witzer Low Last Low Last | : High :: High land: High | .6817 .6794 .6816 .2357 .2350 .2356 .3270 .3252 .3265 1.00187 | .3970 .3961 .3968 .6822 .6804 .6818 .2358 .2352 .2357 .3268 .3259 .3266 1.00313 1.00219 | .3975 .3971 .3971 .6820 .6817 .6820 .2254 .2354 .2354 .2354 .3269 .3263 .3265 1.00470 1.00376 | .3974 .3968 .3971 .6822 .6813 .6814 .2354 .2351 .2351 .3265 .3259 .3262 1.00407 1.00376 | .3963 .3963 .6815 .6804 .6809 .2353 .2349 .2349 .3262 .3254 .3256 1.00344 1.00125 | .3954 .3956 .6810 .6800 .2350 .2344 .2349 .3256 .3255 1.0028 |
| taly: E Low . Last German Low . Last Holland Low . Last Belgium Low . Last Canadi Low . Last Canadi Low . Last System | : High :: High land: High | .6817 .6794 .6816 .2357 .2350 .2356 .3270 .3252 .3265 1.00187 1.00093 1.00125 | .3970 .3961 .3968 .6822 .6804 .6818 .2358 .2358 .2357 .3268 .3259 .3268 .100313 1,00219 1,00313 | .3975 .3971 .3971 .6820 .6817 .6820 .2354 .2354 .2354 .2263 .3263 .3263 .00470 1.00376 1.00439 .1377 | .3974 .3968 .3971 .6822 .6813 .6814 .2354 .2351 .2351 .3265 .3259 .3262 1.00376 1.00376 | .3963 .3963 .8815 .6804 .6809 .2353 .2349 .2349 .3262 .3254 .3256 .30344 1.00125 1.00125 | .3954 .3956 .6810 .6800 .2350 .2344 .3256 .3252 .3256 1.0028 1.0012 1.0025 .1373 |
| taly: E Low Low Last German Low Last Holland Low Last Belgium Low Last Switzer Low Last Low Last Switzer Low Last Spain Japan | : High n: High land: High a: High | .6817 .6794 .6816 .2357 .2350 .2356 .3270 .3252 .3265 1.00187 1.00093 1.00125 | .3970 .3961 .3968 .6822 .6804 .6818 .2358 .2352 .3259 .3259 .3259 .3266 1.00313 1.00219 1.00313 | .3975 .3971 .3971 .6820 .6817 .6820 .2354 .2354 .3269 .3263 .3265 1.00470 1.00376 1.00439 | .3974 .3968 .3971 .6822 .6813 .6814 .2351 .2351 .3265 .3259 .3262 1.00407 1.00376 | .3963 .3963 .6815 .6804 .6809 .2353 .2349 .3262 .3254 .3256 1.00344 1.00125 | .3954 .3956 .6810 .6800 .2350 |

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute. (2) Steel Construction. (10) Cram's Automotive Reports, Inc. (12) United States Department of the Interior, Geological Survey. (12) United States Department of the Interior, Geological Survey. (13) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of American. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.

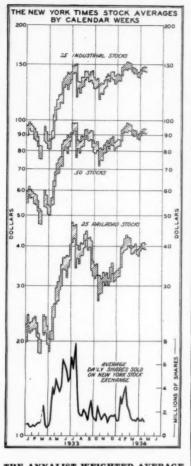


| | | | | | 193 | |
|-------|--|-------|-------|-----------------|-------|------|
| May | Apr. | Mar. | Feb. | Jan. | Dec. | No |
| | | 98.02 | 96.28 | 90.22 | 87.99 | 88.2 |
| | 99.90 | 98.38 | 96.39 | 96.06 | 88.11 | 87.6 |
| | 100.14 | 98.32 | 96.32 | 90.69 | **** | 86.6 |
| | 100.14 100.05 99.90 | | | 91.48 | 88.48 | 86.3 |
| | 99.90 | 98.55 | | 91.98 | 88.78 | |
| | 99.91 | 98.69 | | 92.25 | 89.01 | 85.8 |
| | 99.91 100.08 | 98.90 | 97.01 | -1111 | 89.30 | |
| | | 99.01 | 97.11 | 92,26 | 88.95 | 84.9 |
| **** | 100.00 | 98.82 | 97.80 | 92.72 | 88.50 | 83.4 |
| **** | 100.00 | 98.78 | 97.69 | 93.32 | | 84.4 |
| | 100.06 | 00.10 | | 93.81 | 88.29 | 84.2 |
| | | 98.75 | 97.86 | 93.96 | 88.25 | UH.4 |
| | 99.96 99.91 99.85 99.86 100.06 | 98.38 | 97.62 | 94.11 | 88.36 | 84.4 |
| | 90.01 | 98.26 | 97.81 | | 88.62 | 84. |
| **** | 99.91 | 98.19 | | 94.26 | 88.74 | 83. |
| **** | 00.08 | 98.26 | 97.78 | 94.12 | 88.79 | 83.4 |
| 5555 | 99.00 | 98.32 | 97.84 | 94.40 | | 84.6 |
| **** | 100.00 | | 91.01 | 94.55 | | 84. |
| | 100.00 | AT 24 | 97.59 | 94.51 | 00'10 | 04.6 |
| | 99.88 | 97.74 | | 94.48 | 89.19 | ow i |
| | 100.22 | 98.45 | 97.51 | 99.90 | 89.62 | |
| **** | 100.28 | 98.46 | 97.41 | 04 00 | 90.08 | |
| | | 98.38 | | 94.75 | 90.16 | 85.2 |
| | 100.10 | 00.14 | **** | | 90.55 | |
| 11111 | | 98.40 | -1141 | 95.18 | -1.11 | -10 |
| 00.32 | | 97.70 | 95.34 | 45.11 | 85.66 | |
| 00.34 | 98.41 | | 96.06 | 90.66 res fr | 86.30 | 89.4 |

| d | Ma BAGE NI | | | _ | | - |
|---|--|--|--|--|---|---|
| | GRADE | | | | | |
| * | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
| June July July July July July Aug. Aug. Sep. Sep. Oct. Oct. Nov. Nov. Nov. Dec. | 12 | 4.73 4.76 4.77 4.79 4.71 4.67 4.78 4.75 4.78 4.81 4.85 4.86 4.86 4.97 | 4.26 4.28 4.26 4.28 4.39 4.42 4.53 4.76 4.89 4.87 4.75 4.73 | 4.28 4.30 4.27 4.26 4.26 4.21 4.17 4.17 4.17 4.17 4.15 4.21 4.21 4.21 4.24 4.24 4.30 4.34 4.34 | 4.63 4.64 4.64 4.66 4.68 4.67 4.66 4.63 4.58 4.54 | 4.284.4.384.4.384.4.384.4.384.4.384.3.364.364 |
| Dec. | 30 4.67 | 4.78 | | 4.25 | 4.44 | 4.40 |
| Jan. Jan. Jan. Jan. Feb. Feb. Feb. Mar. Mar. Mar. Apr. Apr. Apr. Apr. | 10. 4.31 17. 4.23 24. 4.22 3. 4.24 10. 4.20 17. 4.18 24. 4.21 31. 4.20 7. 4.12 14. 4.11 21. 4.20 28. 4.10 | 4.58 4.57 4.77 4.94 5.18 4.94 5.10 5.18 5.20 5.25 5.14 | 1932. 5.04 5.03 5.05 5.16 5.20 5.22 5.11 5.06 | 1931. 4.21 4.20 4.18 4.24 4.19 4.19 4.19 4.18 4.19 4.24 4.19 4.24 4.20 4.19 | 1930. 4.44 4.43 4.42 4.46 4.41 4.45 4.43 4.45 4.40 | 1929. 4.42 4.44 4.46 4.46 4.50 4.56 4.56 4.56 4.54 4.52 4.52 4.54 |
| §Ba | ank holiday | V. | | | | |
| For a nalis | monthly ary, 1934, page 274, chart cove t of Jan. | data see T and I ring t 19, 193 | from . he An Peb. 23 his per 4, pag | Janua nalist I, 1934 riod se es 96 | of Fe of Fe page to The and 9 | 7, to b. 9, 349. An- |

| | 4.16 4. | 48 4.44 54 4.37 55 4.38 | 4.21 5 4.19 4 4.21 5 | .07 4.6 .15 4.7 .97 5.0 .31 5.1 | 2 4.28 0 4.21 7 4.13 |
|--|--------------------------------------|--|--|--|--|
| May June July Sept | 4.31 4.5 | 58 4.31 90 4.27 | 4.16 5 | .59 4.8 .48 4.6 .37 4.5 .76 4.6 | 9 |
| Nov | 4.38 4.6 | 81 4.17 50 4.25 | 4.72 4 | .76 4.6 .86 4.9 .87 4.8 | 8 |
| | onthly de , 1934, se 1934, pas | ta from the The ge 274, | Annali and F | ary 18 st issu eb. 23, | 57, to les of 1934, |
| BONDS | SOLD (| | | RK S | TOCK |
| | | XCHAN Par val | | | |
| | (. | W | ek Ende r. 28, 193 | | ne Wk. 1933. |
| Tuesday Wednesd Thursda Friday | layy | 1 1 | 5,622,00 8,724,00 5,659,00 4,745,00 1,912,90 6,312,50 | 0 14,1 0 15,0 0 11,3 0 10,3 | 540,500 130,000 027,000 342,800 255,500 233,000 |
| Total ' | week | \$8 | 2,975,40 | 0 \$77,5 | 528,800 |
| Year to | date | 1,49 | 5,993,90 | 0 957,9 | 23,700 |
| May 1. | | 1 | 1,368,50 3,311,50 5,860,50 | 0 16,0 | 124,000 046,000 385,500 |
| NEW | YORK T | | | | ET |
| Date. | Rails. | Indus- trials. | Util- | Com- | Net. |
| Apr. 24. Apr. 25. Apr. 26. Apr. 27. | | 92,19 91,91 91,64 91,56 91,56 91,69 | 84.61 84.45 84.14 83.81 83.89 83.76 | 84.03 83.83 83.76 83.55 83.54 83.54 | 13 20 07 21 01 |
| | rge., 40 bo | | igh 84.0 | 3, low | |
| A 20 | 78.97 | 91.69 91.76 | 83.05 83.21 | 93.17 83.24 | 37 + .07 |

| | EX | Ang | Ended | Same Wk. 1933. |
|--|--|--|--|--|
| Corporation S. Government Corporation Corp | on vernment | \$54,8 16,9 | \$13,000 \$79,400 183,000 | 49,148,000 10,785,800 17,595,000 |
| Total | | \$82,5 | 975,400 | 77,528,800 |
| | | OND IS | | |
| | (T) | housand | 8) Week End | ed |
| State and Railroad | munic | Apr. 27, 1934. \$16,083 | Apr. 20 1934. \$10.020 | , Apr. 29, 1933. \$1.750 |
| Total | | \$16,083 | \$12,726 | \$1,750 |
| Year to | | | | |
| N. Y. TIM | | | | |
| 5 | High. Lov | Tast. | High, La | W. Last. |
| Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. | 85.47 84.2 84.26 82.1 83.71 81.8 83.77 80.3 84.48 83.3 83.29 80.6 81.15 72.7 73.99 70.5 74.22 69.6 69.23 59.8 85.80 59.8 | 28 84.28 53 82.97 76 81.76 19 83.64 12 83.32 19 80.89 17 72.77 16 71.76 19 69.49 15 65.53 | 67.00 64 69.00 63 63.00 55 60.02 55 58.60 53 62.44 55 72.61 63 70.06 66 66.68 66 64.84 63 72.61 55 | 2.04 55.96 5.98 62.44 2.39 70.52 3.90 69.96 |
| | | 9 | | T.a.ert |
| Jan Feb Mar | 67.86 64.8 67.53 61.3 64.07 60.0 | 3 v. Last. 30 67.46 36 61.36 05 61.13 09 64.96 | 78.48 72 81.66 79 82.62 80 | 2.97 78.48 9.04 80.67 0.53 81.56 1.63 83.17 |
| Jan Feb Mar Apr | 67.86 64.8 67.53 61.3 64.07 60.0 64.96 60.0 | v. Last. 30 67.46 36 61.36 05 61.13 19 64.96 | 78.48 72 81.66 73 82.62 80 84.24 81 | 2.97 78.48 9.04 80.67 0.53 81.56 1.63 83.17 |
| Jan Feb Mar Apr BONDS 8 | 67.86 64.8 67.53 61.3 64.07 60.0 64.96 60.0 OLD N. | v. Last. 30 67.46 36 61.36 05 61.13 19 64.96 V. STO millions | 78.48 73 81.66 75 82.62 86 84.24 81 | 2.97 78.48 9.04 80.67 0.53 81.56 1.63 83.17 CHANGE ars) |



THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

| | | -1933- | | | -1934- | |
|-------|------------|--------|-------|-------|--------|-------|
| | High. | Low. | Last. | High. | Low. | Last. |
| Jan. | . 91.3 | 85.4 | 86.2 | 148.7 | 130.7 | 144.7 |
| Feb. | . 85.9 | 75.9 | 77.3 | 151.7 | 139.4 | 141.4 |
| Mar. | . 90.4 | 75.9 | 80.9 | 145.9 | 134.9 | 141.1 |
| Apr. | .106.9 | 80.9 | 106.4 | 145.3 | 135.2 | 135.8 |
| May | .123.2 | 104.4 | 119.8 | | *** | |
| June | .134.4 | 115.1 | 130.7 | | | |
| July | .147.8 | 113.4 | 122.3 | | | *** |
| Aug. | .140.0 | 120.7 | 135.8 | | | |
| Sept. | .142.2 | 122.1 | 126.3 | | | |
| Oct. | .132.1 | 110.0 | 118.7 | | | |
| Nov. | .137.5 | 117.3 | 132.1 | | | |
| Dag | 120 6 | 4 00 K | 498 0 | | | |

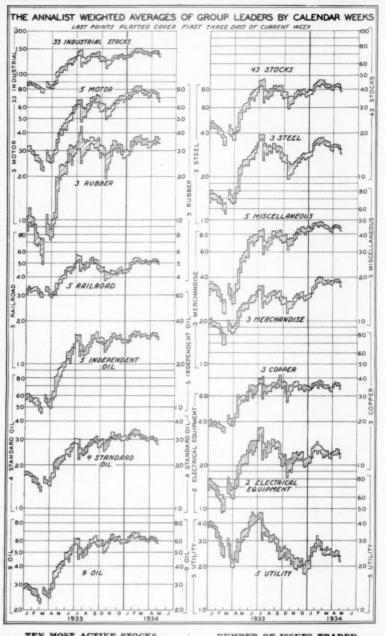
| THE AN | | | IGHTED | | AGES |
|------------------------|----------------|---------------|-----------------------|---------------|---------------|
| | | | LEADER | | |
| 43 Stock | | | | ndard | |
| Apr. High | Low. | | Apr. High 26. 29.4 | Low. 28.7 | Last. 29.0 |
| 26. 42.8 27. 42.1 | 41.3 41.4 | 41.6 | 26 29.4 27 29.8 | 28.9 | 29.6 |
| 28. 41.9 | 41.0 | 41.1 | 28 29.9 | 29.4 | 29.6 |
| 30 41.2 | 39.7 | 39.8 | 30 29.6 | 28.7 | 28.7 |
| May 1 40.4 | 39.3 | 40.0 | May | 28.0 | 28.3 |
| 1 40.4 2 40.4 | 38.8 | 39.1 | 1 28.7 2 28.7 | 27.6 | 27.8 |
| 33 Indus | | | 5 Inder | | |
| Apr. High | | Last. | Apr. High | . Low. | Last. |
| 26142.5 | 138 9 | 140.0 | 26 31.6 | 30.5 | 30.7 |
| 27. 141 4 | 139.4 | 140.3 | 27 31.1 28 31.2 | 30.5 | 31.0 30.8 |
| 28140.5 | 139.4 138.3 | 138.6 | 30 30.7 | 30.7 29.7 | 30.0 |
| 30139.1 May | 135.2 | 135.8 | May | | |
| 1137.2 | 134.4 | 136.1 | 1 30.4 2 30.7 | 29.6 30.0 | 30.2 30.1 |
| 2137.5 | 133.5 | 134.1 | 2 Electr | | |
| 3 Stee | | | | Stock | |
| Apr. High. | | Last. | Apr. High | | Last. |
| 2632.7 2732.1 | 31.5 31.8 | 32.0 31.8 | 26 25.5 | 24.2 | 24.5 |
| 28 31.8 | 31.0 | 31.0 | 27. 24.9 | 24.3 | 24.5 |
| 30 31.1 May | 29.6 | 29.7 | 28 24.7 30 24.2 | 24.1 23.2 | 24.1 23.2 |
| May 1 30.2 | 29.5 | 30.0 | May | | |
| 130.2 230.2 | 28.9 | 29.1 | 1 23.6 | 22.8 | 23.2 22.6 |
| | r Stee | | 2 23.5 | 22.4 | |
| Apr. High. | Low. | Last. | Apr. High | chand Low. | Last. |
| 26 74.0 | 71.3 | 72.1 | 26. 38.1 | 37.2 | 37.3 |
| 27 72.3 | 71.5 | 71.6 69.4 | 27 37.8 | 37.2 36.9 | 37.3 37.2 |
| 28 71.4 30 69.5 | 69.2 | 67.5 | 28 37.6 | 36.9 35.1 | 36.9 35.2 |
| May | | | 30 37.0 May | 30.1 | |
| 1 68.2 | 66.7 | 67.6 | 1 35.7 | 34.7 | 35.2 34.2 |
| 2 68.4 3 Rubb | 65.6 | 66.0 | 2 35.5 | 34.2 | |
| Apr. High. | | Last. | 5 Misc Apr. High | Low. | Last. |
| 26 36.9 | 34.8 | 35.7 | 26. 45.3 | 44.0 | 44.2 |
| 27 36.8 | 35.2 | 36.0 | 27 44.6 | 44.1 | 44.2 |
| 28 36.2 30 36.1 | 34.5 | 34.8 | 28 44.4 | 43.6 42.6 | 43.8 |
| May | | | 30 43.7 May | 42.0 | |
| 1 36.0 | 34.2 33.7 | 35.3 | 1 43.3 | 42.2 | 43.2 42.1 |
| 2 35.5 | | 34.1 | 2 44.4 | 41.9 | |
| 3 Coppe | | Last. | 5 Railre Apr. High | ad St | Last. |
| Apr. High. 26 36.7 | 35.2 | 35.5 | 26 52.9 | 51.6 | 51.7 |
| 27 36.1 | 35.5 | 35.7 | 27 52.1 | 51.6 | 51.6 |
| 28 36.2 | 35.6 | 35.6 | 28 51.7 | 51.2 | 51.2 50.0 |
| 30 35.6 May | 34.2 | 34.4 | 30 51.1 May | 50.0 | 30.0 |
| 1 34.6 | 33.7 | 34.5 | 1 50.3 | 49.4 49.2 | 50.0 |
| 2 34.7 | 33.4 | 33.6 | 2 50.3 | | 49.4 |
| 9 Oil | Stock | | 5 Utilli | | |
| Apr. High. 26. 61.0 | Low. 59.2 | Last. 59.7 | 96 94 9 | 23.6 | Last. 23.7 |
| 27 60.9 | 59.4 | 60.6 | 27 23.8 | 23.4 | 23 5 |
| 28 61.1 | 60.1 | 60.4 | 40 40.0 | 23.4 23.4 | 23.5 22.7 |
| 30 60.3 | 58.4 | 58.7 | 30 23.5 | 22.6 | 22.7 |
| May 1 59.1 | 57.6 | 58.5 | May 1 22.8 | 22.2 | 22.5 |
| 2 59.4 | 57.6 | 57.9 | 2. 22.6 | 21.6 | 21.8 |

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

| | | -1933- | _ | | -1934- | |
|-------|------------|--------|-------|-------|--------|-------|
| | High. | Low. | Last. | High. | Low. | Last. |
| Jan. | . 40.9 | 38.3 | 38.6 | 64.7 | 56.9 | 63.0 |
| Feb. | . 38.4 | 33.9 | 34.6 | 65.9 | 60.6 | 61.4 |
| Mar. | . 40.3 | 33.9 | 36.1 | 63.2 | 58.4 | 61.1 |
| Apr. | 47.6 | 36.0 | 47 4 | 62.8 | 58.5 | 58.7 |
| May | 54.7 | 46.4 | 53.2 | | | |
| June | . 59.5 | 51.0 | 57.9 | | | |
| July | 65.3 | 50.1 | 54.0 | | | |
| Aug. | 61.7 | 53.2 | 59.8 | | | |
| Sept. | 62.5 | 53.7 | 55.5 | | | |
| Oct. | . 57.9 | 48.2 | 52.1 | | | |
| Nov. | 60.2 | 51.3 | 57.8 | | | |
| Dec | 60.5 | 85.2 | 59.0 | | | |

The New York Times Stock Market Averages MONTHLY HIGH, LOW AND LAST 125 Rails. 125 Rails. 125 Industrials. High. Low. Last. 126 High. Low. Last. 126 High. Low. Last. 127 High. Low. Last. 128 High. Low. Last. 128 High. Low. Last. 129 High. Low. Last. 120 High. Low. Last.

| | | MONTH | ILY HIG | GH, LOW | AND | AST | | | |
|-----------------------|----------------|----------------|----------------|------------------|------------------|------------------|----------------|----------------|----------------|
| | | 25 Rails. | | -25 | Industri | als.— | 50 | Stocks. | |
| 1933. January | High. 24.28 | Low. 19.95 | Last. 23.12 | High. 98.73 | | Last. 93.18 | High. 61.50 | Low. 54.65 | Last. 58.15 |
| February | 23.98 | 18.39 | 19.15 | 93.22 | 75.54 | 77.99 | 58.44 | 47.02 | 48.57 |
| March | 24,14 26.16 | 18.31 18.57 | 20.23 26.11 | 95.72 111.00 | 75.39 81.13 | 82.02 109.69 | 59.93 68.63 | 46.85 50.19 | 51.12 67.90 |
| May | 36.22 | 26.25 | 34.80 | 133.08 | 108.66 | 128.06 | 84.42 | 67.60 | 81.43 |
| June | 39.49 | 31.88 | 39.25 | 141.75 | 125.05 | 137.89 | 90.43 | 78.46 | 88.57 |
| July | 47.57 | 34.10 35.98 | 36.43 42.57 | 150.21 143.24 | 118.48 124.83 | 125.17 139.27 | 98.05 93.79 | 76.53 80.40 | 80.80 90.92 |
| September | 42.81 | 32.22 | 33.04 | 143.67 | 126.08 | 130.13 | 92.76 | 79.15 | 81.58 |
| October | 35.29 | 26.88 | 29.03 | 136.02 | 116.93 | 122.91 | 85.62 | 71.91 | 75.97 |
| November | 33.13 35.46 | 28.45 30.72 | 30.81 32.93 | 140.65 142.62 | | 135.67 138.39 | 86.83 89.04 | 74.81 80.54 | 83.24 85.66 |
| 1934. | | | | | | | | | |
| January | 41.23 | 31.99 | 40.29 | 149.81 | 133.41 | 146.37 | 95.52 | 82.77 | 93.33 |
| February March | 43.36 40.82 | 38.26 37.15 | 38.67 38.67 | 153.18 147.15 | 142.91 136.75 | 144.17 141.06 | 98.27 93.64 | 90.58 86.95 | 91.42 89.86 |
| April | | 37 88 | 37.99 | 147.67 | 139.97 | 140.20 | 94.44 | 88.92 | 89.09 |
| | | | | H, LOW | | | | - | 00.00 |
| Week Ended: | 25 | Rails. | | -25 I | ndustria | | 50 | Stocks. | _ |
| 1933. H | | Lew. | Last. | High. | Low. | Last. | High. | Low | Last. |
| Oct. 21 3 | 2.53 | 26.88 | 27.29 | 130.24 | 116.93 | 118.66 | 81.38 | 71.91 | 72.97 |
| Oct. 28 | 2.37 | 28.33 28.45 | 30.87 31.41 | 131.58 130.71 | 121.79 121.17 | 128.55 128.27 | 81.97 80.98 | 75.06 74.81 | 79.71 79.84 |
| Nov. 11 3 | 3.13 | 30.79 | 32.23 | 134 42 | 126.54 128.51 | 131.26 | 83.77 | 78.73 | 81.74 |
| Nov. 18 3 | 2.37 | 30.13 | 31.07 | 137.75 | 128.51 | 136.09 | 85.02 | 79.32 | 83.58 |
| Nov. 25 | 1.67 | 31.06 30.12 | 32.03 30.87 | 140.65 138.51 | 135.05 132.76 | 138.16 137.31 | 86.83 84.96 | 83.09 81.47 | 85.09 84.09 |
| Dec. 9 3 | 4.25 | 30.86 | 34.19 | 141.61 | 136.39 | 140.66 | 87.83 | 83.62 | 87.42 |
| Dec. 16 | 5.46 2.81 | 32.70 30.83 | 32.84 32.42 | 142.62 137.54 | 134.19 130.25 | 134.82 135.22 | 89.04 85.13 | 83.44 | 83.83 83.82 |
| | 3.15 | 31.25 | 32.93 | 139.01 | 132.22 | 138.39 | 86.02 | 80.54 81.73 | 85.66 |
| 1934. | 3.55 | 31.99 | 20.00 | 140.40 | 100 50 | 104 15 | | | |
| | 4.15 | 32.13 | 32.20 33.67 | 140.48 139.25 | 133.52 133.41 | 134.15 137.07 | 86.99 86.69 | 82.77 82.77 | 83.17 85.37 |
| Jan. 20 3 | 9.60 | 34.28 | 39.03 | 147.29 | 138.37 144.50 | 145.38 | 93.44 | 86.32 | 92.20 |
| Jan. 27 4 Feb. 3 4 | 0.28 | 38.33 38.78 | 38.91 42.08 | 149.31 150.30 | 144.50 145.49 | 145.32 149.47 | 94.79 | 91.42 | 92.11 |
| Feb. 10 4 | 3.36 | 39.09 | 40.17 | 153.18 | 144.04 | 147.29 | 96.10 98.27 | 92.13 91.56 | 95.77 93.73 |
| Feb. 17 4 | 2.71 | 40.17 | 42.17 | 152.34 | 145.95 | 151.00 | 97.52 | 93.06 | 96.58 |
| Feb. 24 | 2.48 | 39.58 37.86 | 39.65 39.87 | 151.05 147.15 | 145.48 142.41 | 145.54 146.27 | 96.76 93.64 | 92.53 90.13 | 92.59 |
| Mar. 10 3 | 9.82 | 37.93 | 38.74 | 146.49 | 140.50 | 142.09 | 93.15 | 89.21 | 93.07 90.41 |
| Mar 17 4 | 0.82 | 38.84 | 39.21 | 145.09 | 140.61 | 141.24 | 92.89 | 89.86 | 90.22 |
| Mar. 24 | 9.09 | 37.68 37.15 | 38.71 38.67 | 141.30 142.76 | 137.40 136.75 | 140.81 141.06 | 90.14 91.05 | 87.54 | 89.76 |
| Apr. 7 3 | 9.83 | 38.64 | 39.73 | 145.05 | 140.66 | 144.32 | 92.38 | 86.95 89.66 | 89.86 92.02 |
| Apr. 14 4 | 0.97 | 39.44 | 39.98 | 147.05 | 143.52 | 145.53 | 94.01 | 91.48 | 92.75 |
| Apr. 28 4 | 0.65 | 39.23 39.07 | 40.70 39.11 | 147.67 147.02 | 142.92 142.40 | 146.92 142.59 | 94.44 93.83 | 91.07 90.73 | 93.81 90.85 |
| | | DAIL | HIGH | , LOW | AND LA | ST | | | |
| 1934. | 25 | | | 25 I | ndustria | ls.— | 50 | | _ |
| Apr. 26 | 0.65 9.77 | 39.31 39.42 | 39.49 39.55 | 145.93 144.27 | 143.28 143.11 | 143.61 143.53 | 93.29 92.02 | 91.29 | 91.55 |
| Apr. 28 3 | 9.38 | 39.07 | 39.11 | 143.86 | 142.40 | 142.59 | 91.62 | 91.26 90.73 | 91.54 90.85 |
| Ann 20 2 | 0 01 | 27 99 | 27 00 | 149 40 | 120 07 | 140 00 | 00.08 | 00.10 | 00.00 |



| TEN MUST ACTIVE ST | | | IN U MLB. | ER OF I | SSUES | TRADE | 3 |
|------------------------------|--------|-----------------|-----------|---------|--------------------------|-----------|--------------------------|
| Week ended April 28, 1 | 934. | | Week | We | ekly | | |
| | | Net | Ended: | Ad- | De- | Un- | |
| Volume. | Close. | Chge. | 1934. | vances. | clines. | changed. | Total. |
| General Motors146,100 | 36% | -21/6 | Apr. 14 | 344 | 564 | 137 | 1.045 |
| Chrysler Corp | 481/4 | -5% | Apr. 21 | | 258 | 103 | 1.078 |
| International Nickel 109,900 | 28% | + 1/2 | Apr. 28 | 258 | 720 | 99 | 1.077 |
| Servel, Inc 98,700 | 8 | - 1/2 | | Di | aily | | -, |
| Radio Corp 91,200 | 81/4 | - 1/4 | Apr. 26 | | 575 | 147 | 888 |
| Consol. Gas N Y 90,800 | 36 | $-3\frac{1}{2}$ | Apr. 27 | 281 | 269 | 182 | 732 |
| Evans Products 90,000 | 25% | +3% | Apr. 28 | | 117 687 398 566 | 374 92 | 732 641 829 795 |
| Nat. Distilling Prod 89,300 | 29% | - 1/2 | Apr. 30 | 50 | 687 | 92 | 829 |
| Packard Motor Car 87,600 | 41/8 | - % | May 1 | 207 | 398 | 190 | 795 |
| Socony-Vacuum 81,000 | 16% | - % | May 2 | 107 | 566 | 141 | 814 |
| | | | | | | | |

Shares Sold, New York Stock Exchange

| WEEKI | Y HIGH, LOW AND LAST | | MONTHLY TOTALS AND DAILY AVERAGES |
|---|--|---|--|
| Week Ended:25 Rails | | High. Low Last. | 1933. Total. Av.Daily. Total. Av.Daily. Total. Av.Daily. January 3,054,735 137,585 1664,767 705,541 18,719,709 242,126 |
| Oct. 21 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 81.38 71.91 72.97 81.97 75.06 79.71 80.98 74.81 79.81 83.77 78.73 81.74 85.02 79.32 83.58 86.83 85.09 84.96 81.47 84.09 87.83 83.62 87.42 89.04 83.44 83.83 85.13 80.54 83.62 86.02 81.75 85.66 | January 3,054,735 137,585 15,664,767 705,541 18,719,502 843,128 February 3,112,163 158,783 16,207,737 226,919 9,319,900 985,702 March 3,101,920 194,626 16,986,744 1,011,061 20,088,664 1,195,677 April 5,141,930 244,859 47,775,413 2,274,303 25,290,134 2,51,162 May 11,510,940 487,719 92,718,164 3,928,468 104,229,094 4,416,187 Jule 11,000,674 466,099 114,626,450 4,856,723 125,627,124 5,322,822 July 12,106,725 617,685 108,183,738 5,520,045 120,300,463 6,137,729 August 4,101,649 183,098 3,84,703 1,712,600 42,466,352 1,895,698 October 3,400,340 161,924 39,918,994 1,900,942 43,319,334 2,062,867 November 3,508,490 147,388 36,483,222 1,584,773 39,379,082 1,742,131 |
| 1934. Jan. 6. 33.55 31.99 Jan. 13. 34.15 32.13 Jan. 20. 39.60 34.28 Jan. 27. 40.28 38.33 Feb. 3 42.24 38.78 Feb. 10. 43.36 39.09 | 32.20 140.48 133.52 134.15 33.67 139.25 133.41 137.07 39.03 147.29 138.37 145.38 38.91 149.31 144.50 145.32 42.08 150.30 145.49 149.47 40.17 153.18 144.04 147.29 | 86.99 82.77 83.17 86.69 82.77 85.37 93.44 86.32 92.20 94.79 91.42 92.11 96.10 92.13 95.77 98.27 91.56 93.73 | 1934. January 5,121,520 216,999 49,445,689 2,095,014 54,567,209 2,312,013 February 4,518,823 232,927 52,315,187 2,696,639 56,834,010 2,929,566 March 2,588,984 112,362 27,326,985 1,185,991 29,915,999 1, 98,353 April 2,141,719 94,750 27,704,783 1,225,660 29,846,502 1,320,409 |
| Feb. 17. 42.71 40.17 Feb. 24. 42.48 39.58 Mar. 3. 40.14 37.86 Mar. 10. 39.82 37.93 Mar. 17. 40.82 38.84 Mar. 24. 39.09 37.68 Mar. 31. 39.35 37.15 Apr. 7 39.83 38.64 Apr. 14. 40.97 39.44 | 42.17 152.34 145.95 151.05 39.65 151.05 146.48 145.54 39.87 147.15 142.41 146.27 38.74 146.49 140.50 142.99 39.21 143.09 140.61 141.24 38.71 141.30 137.40 140.81 38.67 142.76 136.75 141.06 39.73 145.05 140.66 144.52 39.98 147.05 148.52 145.52 | 97.52 93.06 96.58 98.76 92.53 92.59 93.64 90.13 93.07 93.15 89.21 90.41 92.89 38.86 90.22 90.14 87.54 89.76 91.05 86.95 89.86 92.38 89.66 92.02 94.01 91.48 | Week Ended: |
| Apr. 21 | 40.70 147.67 142.92 146.92 39.11 147.02 142.40 142.59 | 94.44 91.07 93.81 93.83 90.73 90.85 | Apr. 21. 086,570 108,439 7,306,135 1,362,997 7,891,755 1,461,436 Apr. 28. 494,909 91,650 5,398,046 1,092,231 6,392,956 1,183,881 DAILY TOTALS |
| 1934. Apr. 26. 40.65 39.31 39.42 Apr. 27. 39.77 39.42 Apr. 28. 39.38 39.07 Apr. 30. 38.81 37.88 May 1 38.05 37.37 May 2 37.75 36.79 | HIGH, LOW AND LAST -25 Industrials39.40 | 93.29 91.29 91.55 92.02 91.26 91.54 91.62 90.73 90.85 90.65 88.92 89.97 89.56 87.45 87.72 | 1934. Railroads. Ind. & Misc. Total. 1934. 1933. Apr. 26. 137,040 1,502,105 1,639,145 168,271,510 105,476,269 Apr. 27. 52,250 789,740 841,960 169,113,470 107,639,39 Apr. 28. 35,759 527,871 563,630 169,677,100 111,029,409 Apr. 30. 139,760 1,346,830 1,486,590 171,163,690 117,081,939 May 1. 108,240 1,231,010 1,339,250 172,502,940 120,980 069 May 2. 109,190 1,229,294 1,338,484 173,841,424 125,627,479 |

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Payable 22% quarterly in com. stock.
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Preferred holders have option of \$3.50 in cash, in either case this to be only divided paid in 1933.

Lone share of \$50 par stock of Gache la Poudre Co. for each five held.

Special. r-Amount varies.

Flus script, x-Ex dividend. Traded 2 224322 22 entrastras manna mann ma treesers a Wk's 12 x 22 Taking monoga Not T 10144E1-1000 80024 Tamong no monda 2889899999 288989999 wind and had been Apr. 1434 % See 22-54-55-5H 1000 BENEFIT OF THE PARTY OF TH 1.04 3.12 3.12 3.12 3.12 1.04 1.04 45.546 45.546 45.546 45.59 46.59 46.79 46.79 6.51 28.03.25 28.25 28.23.25 28.25 28.19 28.19 28.19 28.19 28.19 28.28 28.28 28.28 28.28 28.28 42.11 43.22 43.13 43.22 119.48 4.84 4.84 4.25 10.25 1 14.4.4.02 14.02 14.02 14.02 14.02 14.02 14.02 14.02 14.02 14.02 14.02 14.02 14 419. 44004004444 200 : 0 : 0 : 0 : 0 : 0 for 44mmm4mm44 90 : 000 : 44444 44°444°4444 44mmee44mm44 1.25 1.75 7.75 7.75 5.86 5.96 7.50 7.50 1.75 1.75 1.75 374 25 25 25 1.00 1.62% 636 1.75 1.75 37% 50c 1.75 50c 126 226 256 256 256 11.75 11.75 11.75 1.00 2.1.00 2.1.00 2.1.00 2.1.00 2.1.00 2.1.00 2.1.00 12-30-31 3-15-34 5-15-34 5-1-34 11-1-33 17-1-31 12-1-31 11.22.32 6.32.32 1.32.32 1.32.32 1.32.32 1.32.32 1.32.32 1.32.32 1.32.32 1.32.32 April 7. 1-20 1-2 81855 8-17-18-10-1 0000 0000 0000 0000 0000 0000 0000 0000 418. 0000 9858 9858 9900 9911 468 2550 0000 0000 0000 1112 350 352 7128 371 201 200 300 313 313 000 000 000 jo 2000.0 2000.0 2000.0 2000.0 2000.0 2000.0 2000.0 2000.0 2000.0 25. 352. 100. 1,230. 385. 1,979. 1,979. 700. 769. 249. 446. 4656. 355. 1,000. 1,322. 31,322. 220, 230, 230, 234, 134, 1241, 150, 150, 2000, 23.0 158.31.0 158.3 158.31.0 158.31.0 158.31.0 158.31.0 158.31.0 158.31.0 158.31.0 1 Asked Quotations BNU BEX BEX BNL BRI BRI BRI BRI BRI BRI BRI BRI AFW ARO ARO ANO BB ANO BB BKR BKR BDL BRY BRY BCH Art Metal Con 510
Art Metal Con 510
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Antage Day Goods 51
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Bottan (Con M A 5)

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Writhing Paper SI
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| Exchange | High Date Low Date | 864, 2-19 75 114, 2-25 114, 2-26 114, 2-21 134, 2-16 18, 1-24 12, 2-23 314, 4-25, 23 | 40% 32% 2-5 18% 34% 15% 2-10 11% 4-26 12% 3% 3% 2-8 18% | 31 164, 2-20 355, 2-21 4.2 3-21 8.3 4-20 4.18 20, 84, 2-15 84, 2-20 84, 2-2 | 524 4-21 259, 514 39, | 57 4-26 199, 817 4-28 3 817 4-19 3 64, 2-15 13, 07 2-9,101 07 2-9,101 123, 3-18 123, | 7.5 + 2.4 3.6 | 6% 1-26 3% 25.5% 2-12 43.5% 25.5% 4-6 33.5% 4-9 35.5% 25.7 7.7% 26.5% 25 | 77, 1-30 4 387, 2-5 283, 50, 4-26 35, 644, 4-5 74, 664, 1-24 74 665, 1-24 74 4-20 1169, | 69% 2-21 40% 6% 2-51 41% 41.2 13% 11.2 77% 11.3 | 64 2 - 6 2 15 116 112 12 12 12 12 12 12 12 12 12 12 12 12 | 6 1-24 3% 2804 4-27 21 28 4-17 1159, 4-20 10% 36 4-20 118, 174 4-23 118, 28% 4-23 10%, 28% 4-23 10%, |
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Barnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year.

Blank means figures not evallable.

b—Parent company only.

Full face—A—Calendar year 1932 or corresponding fiscal year.

Full face—A—Calendar year 1932 or corresponding fiscal year.

- Pretiminary.

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*-Figures under high and low col-umn represent asked and bid prices of April 25.

-Parily setta. 1-Flus stock,

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-Stocks of no par value are indi-cated by (np); all other stocks

have par values of \$100 except otherwise indicated.

8—Payable 24% quarterly in com. stock.

b—Payable 5% enti-annually in stock.

k—One-balf share common of Radio Corp. for each share Westing-

house common or preferred held.
Preferred holders have option of \$5.00 in each, in either case this to \$5.00 in each, in either case this to be only dividend paid in 1833.

n—One share of \$20 par stock of Cache la Poudre Co. for each five held.

p—Special. r—Amount varies.

s—Plus script. x—Ex dividend.

| | - | · J , - · - · - · J | 4, 1934 | | | 1 | HE A | NNA | LISI | | | | | 121 |
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| tock Transactions—New Y | LastDividend, Earnings ; WK's Range. Week Pay. Pe. Per Apr. 23-Apr. 28 WK's Week able Rate riod Share High Low Last(Ch'ge Sale | 5- 1-34 1.50 Q 3 4.86 80 78 86 4 4.150 Q 3 4.86 80 78 87% 4 4.155 Q 4 4.155 | 1-15-32 156 A 1 14% 14 1 1% 14 1 1% 15-32 156 A | 4 - 2-34 1.75 q. 2 d. 0 1134 1134 1134 1134 1134 1134 1134 11 | 10-1-31 1.75 A 446.31 40 30 30 3 33, 3 34, . | 10-1-32 26c. 8 d.18 189, 179, 1779, 1779, 17179, 17 | 6 1-34 206 QA 2.51 33% 31% 31% 1 1 1 1 1 1 1 1 1 1 1 1 1 | 7-1-13 | 6 1-34 1.00 Q/A 7518 999 99 94 1-27 1.00 Q/A 7518 999 94 1-27 1.00 Q/A 7518 9519 9518 9518 9518 9518 9518 9518 9 | 18.90 25 25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0 | 2-34-34-44-44-37-1-14-44-34-34-34-34-34-34-34-34-34-34-34-34 | | 4 1-30 100 0 13 13 13 13 13 13 13 13 13 13 13 13 13 | 4-2-34 50c. 18 423. 844 374 384 18-21-21-21-21-21-21-21-21-21-21-21-21-21- |
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| - Stock Transactions-New Y | Stocks and Shaves Fast Profess - Wk's Range Fast Refer Far Abbreviation** Listed able Rate For Share Eigh Low Last Cheel Share | 1.2 Interpretation Day | 2-36 Lat Tel & Tel ap | 2-44-Jacker-Manytile Cerp 7% pf. 75 0.001 4-2-34 1.15 q. 8 ditol 11174 1.114 1.144 1.114 1.114 1.114 1.114 1.114 1.114 1.114 1.114 1.114 1.114 1 | 1-39 Kestbr.A-0 7% pf KLO 96,304 10-1-31 1.75 A 446.31 40 30 30 30 30 31 31 31 32 32 32 32 32 32 32 32 32 32 32 32 32 | 1. 2 Kins Clark Op pp. KKMS 499,80010-1-32 22c 3 d.18 189, 179, 1779, 1779, 170, 170, 170, 170, 170, 170, 170, 170 | 1. 8 Kreger G & B np. 1878 1.948,278 6-1-34 25c Q A 2.51 334, 31% 31% 31% 1.14 1.14 1.14 1.14 1.14 1.14 1.14 1. | 1. 8 Leap Val Ceal np . LEEF 1.203.922 [O 13] 755 3 4.87 3 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 1. 8 Like a M 8 320. LARB 2.777.100 6-134 1.00 q/A c454 1969 94 1277.100 1.13 Like a M 8 320. LARB 2.777.100 6-134 1.00 q/A c454 1969 94 1277.100 1.134 1.156 q/A 7713 1.151 1.157 1.157 1.15 q/A 7713 1.157 | 1-2 Leafs. Inc. 10 p. 1. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. | 1-9 Loosis G. & E. A. D. D. L. C. G. 83.244 8.324. 8.424. | 4-28 Margy RR BY Co np | Shankatan Railway (GAMAAN | 1. S Market 18. No. 2 (4) 124 (4) 124 (4) 124 (5) 124 (5) 124 (4) 124 (5) 124 |
| eek Ended— Stock Transactions—New Y | Tice Range Brocke and Shaves Fast Per Per Approviation** Listed 1 East Per Foll Share High Low Last Cheel Share | 66 1-2 list Printing lak pt. 122.107 6-1-34 1.60 q 3 4.16 80 78 86 1 3 4.16 80 78 86 1 3 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 4.16 80 78 86 1 4 8.16 80 78 86 1 8.16 80 78 86 1 8 8.16 1 8 8. | 35.4 Second 1.15-32 1.50 1.15-32 1.50 1.15-32 1.50 1.15-32 1.50 1.15-32 1.50 1.15-32 1.50 1.15-32 1.50 1.15-32 1.50 1.15-32 1.50 1.15-32 1.15- | 10 2-14 Johns - Many - Mark - M | 20 1-19 Keith-A-O 7% pf KLO 64,304 10-1-31 1.75 A 646.31 40 30 30 1.2 Keith-A-O 7% pf RW-KK 78.861 A 6113.34 34, 33, 33,14, 31, 31, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34 | 1.2 1.2 Kinn Clark Op pp. Kikib 499,040010-1-32 25c 3 4.18 194, 174, 1754 - 34, 174, 174, 1754 - 34, 174, 174, 1754 - 34, 174, 174, 1754 - 34, 1754 | 234 1 8 Integer G & B np. 1878 1 1948 2779 6 - 1.34 25c Q A 2.51 334 315 315 - 15 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | 74. 1-8 Leb Vel Ceal Dp. 1.EH 1203.922 | 7474 1 8 Light & M. B. 320 Lig | | 1. 1. Louis G. B. 1. Louis G. 1. | 46 4-28 March (R.P.) Co np. M.Z. 1905.556 5.15-34 50c c) A. 2.02 4654, 46 46 45 17 16 31 13 13 13 13 13 13 13 13 13 13 13 13 | 1.0 Manchistan Hallings (G.M.A.) 2.586 7-132 1.70 2.9 2 | 1 Markin-Read in R |
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| ar Week Ended | 33 (1824 Frice Range) Stoke and Shares Far (1825 Per 740: 34.00. | 35 86 4-21 80 1-2 last Frieting last pt 15 (2.727 5-1.34 1.00 Q 3 4.48 80 78 86 1.00 Q 3 4.48 80 78 86 1.00 Q 3 4.48 80 78 | 136 124 2-30 124 124 124 124 124 125 | 116 125 2-14 105 2-14 204 2-14 204 2-14 205 2-14 205 2-14 205 2-14 205 2-14 205 2-14 205 2-14 205 2-14 205 2-14 205 2-14 205 2-14 205 2-14 205 2-14 205 2-14 205 2-15 | 8 30 3-14 20 1-19 Keith-A-O 7% pt | 5% 134 4-12 12 1-2 Rine Clark Op pp. RMB 499 900 10-1-32 25c 8 4.18 154 175 175 175 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1449 339, 4.28 234, 1. 8 Kroger G & B BD. KR. 1848,778 6 1.34 20c Q A 2.51 334, 335, 335, 335, 335, 335, 335, 335, | 1 | 99.4 97 4-18 74.9 1-18 14.00 9.0 1-18 14.00 9.0 1-18 17.0 0.0 0.0 1-18 17.0 0.0 0.0 1-18 17.0 0.0 0.0 1-18 17.0 0.0 0.0 1-18 17.0 0.0 0.0 1-18 17.0 0.0 0.0 1-18 17.0 0.0 0.0 1-18 17.0 0.0 0.0 1-18 17.0 0.0 0.0 1-18 17.0 0.0 0.0 1-18 17.0 0.0 0.0 1-18 17.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 | 156 3 1-33 156 -1-21 Long to proper part of the control of the | 1374 127 137 138 | 15 15 15 15 15 15 15 15 | 1 1 1 1 1 1 1 1 1 1 | 1 |
| Calendar Week Ended— Stock Transactions—New Y | 1983 Fries Range Harbines - LastDividend Earnings - Wk's Range Wk's Range Wk's War Range Wk's War Range Wk's Wash Wk's War | 86 4-21 86 1-2 list Printing laik pt. 122.107 6-1-34 1.60 q 3 4.16 80 78 86 9 9 4-18 9 9 4-18 34 25.20 list Rev Cent Amer up. 187 1.22.107 1.82 4.17 1.82 4.18 1.82 4.17 1.82 4.18 1.82 4.17 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1 | Fig. 15 15 15 15 15 15 15 15 | 1155 145 1150 2-44 135 2-45 135 | 25 8 30 3-14 20 1-19 Keetch-A-O 7% pf KLO 64.30410-1-31 1.75 A d46.31 40 30 30 30 31 31 31 31 31 31 31 31 31 31 31 31 31 | 25% 5% 154, 4-12 13 1-2 Rune Clark Cp pp | 13.9, 14.4, 33.4, 4.20, 23.4, 1. 8 Kroger G & B D. C. 18.8, 278 6-1.3, 25.0 q A 2.5, 33.4, 33.4, 23. | 1 | 90, 494, 97 4-18 74% 1-8 14gg # M 8 230. 14MB \$277.1401 6-1-34 1.00 04 04.84 969 94 94 1-2% 07.00 120 131, 14.34 1.00 120 120 120 120 120 120 120 120 120 1 | \$\frac{45}{25}\$\$\frac{1}{3}\$\$\f | 228, 1359, 11 2-7115 1-9 Leades G & E A. 20 C 813, 881 3-34 4-26 1.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 4.0 at 1.0 b. 20 C 813, 881 3-4 2.0 at 1.0 | 7. 134 (25% 1-30) 46 4-28 Mangy (R R) Co np. m/Z 15,005,656 (1-55.54) 450 Q A 2.02 (18% 46 46 46 47 15) 45 4-24 (14.55.74) 1-2 Mangy (R R) Co np. m/Z 15,005,656 (1-55.24) 450 Q A 2.02 (18.57.74) 1-2 Mangy (R R) Co np. m/Z 15,005,001 (1-25.24) 450 Q A 2.02 (18.57.74) 1-2 Mangy (R R) Co np. m/Z 15,005,001 (1-25.24) 45 4-24 (17.57.74) 1-2 Mangy (R R) Co np. m/Z 15,005,001 (1-25.24) 45 4-24 (17.57.74) 1-2 Mangy (R R) Co np. m/Z 15,005,001 (1-25.25) 125 125 125 125 125 125 125 125 125 125 | 20 6 196, 1-12 15 Manchetan Ballway GOR (A. M. A. 2588) 1-22 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 | 1.5 |
| ar Week Ended— Stock Transactions—New Y | 1983 Fries Range Harbines - LastDividend Earnings - Wk's Range Wk's Range Wk's War Range Wk's War Range Wk's Wash Wk's War | 24k, 71 35 86 4-21 60 1-2 lns Printing last pf. 62,737 5-1-34 1.50 q 3 4.48 80 78 86 8-3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | Fig. 15 15 15 15 15 15 15 15 | 45 1004 42 112 4-18103 1-4 3-50-m. Manytile Cepr 7% pt. 75 0001 4-2-34 1.75 q. 8 41-01 1114 1114 1114 1114 1114 1114 111 | 7 25 8 30 3-14 20 1-19 Katha-A-O 75, ptKLO 64,304 10-1-31 1.75A d46.31 40 30 30 134 6 20 1-30 11 1-2 Katha-Bert Zhre 8p from hew KK 75.861 A d1.73 34, 34, 34, 35, 35, 35, 35, 35, 35, 35, 35, 35, 35 | 04 254 5.5 154 4-12 12 1-2 Rim Clark Op pp. KMB 499,00010-1-32 25c 3 d.18 194 174 1774 34 175 3 d.18 184 4-12 12 1-2 Rim Clark Op pp. KMB 490,00010-1-32 25c 4 d.18 194 1774 1774 3 d.174 3 d. | 10 33% 31% 32% 4.28 23% 1 8 kreger (0 & B np.) 10 13% 11% 25 (0 \ 2 \ 2 \ 3 \ 3 \ 3 \ 3 \ 3 \ 3 \ 3 \ 3 | 1 | 344 994 494 97 4-18 744 1 8 14gg # 18 14gg # 1 | | 25 25 25 25 25 25 25 25 | 17 65% 234, 62% 1-30 46 4-28 Margin 8 15 60 60 60 60 60 60 60 6 | 20 6 196, 1-12 15 Manchetan Ballway GOR (A. M. A. 2588) 1-22 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 | 1.0 |

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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.

Blank means figures not syvaliable.

Parent company only.

Full face—I to 13—Number of months

—On common and Class B combined.

p-Preliminary.

p-Prel

*-Figures under high and low col-umn represent asked and bid prices of April 28.

-Parily extre. "-Plus stock.

-Parily extre. "-Plus stock.

-Payable in cash or stock.

*--Stocks of no par value are indi-cated by (np); all other stocks

have par values of \$100 except otherwise indicated.

a. Payable 3% quarterly in cum. stock.
b. Payable in acrip.

g. Plus 3% semi-sanually in stock.
k. One-half share common of Radio Corp. for each share Westing-

house common or preferred held.
Freferred holders have option of
\$3.50 in cash, in either case this to
so only dividend paid in 1833.
n—One share of \$30 par stock of Cache
in Poudre Co. for each five held.
p—Special r—Amount varies.
s—Plus script, x—Ex dividend.

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| Can Invest Corp. Ltd. 10c Q May 1 Apr. 14 Cent Mass L & P 6% pf. 31.50 Q May 15 Apr. 30 Chain Belt Co. 16c Q May 15 May Chair Belt Co. 16c Q May 15 May Short Service Co. 35.50 pf. 31.37½ Q May 15 May Short Service Co. 35.50 pf. 31.37½ Q May 15 May Chestnut Hill RR. 75c Q May 15 May Chestnut Hill RR. 75c Q May 15 May Clear Spring Water Serv. 36 pf. 31.75 Q May 16 May Short Spring Water Serv. 36 pf. 31.75 Q May 15 May Short Spring Water Serv. 36 pf. 31.75 Q May 15 May Collaboration Co. 31.50 Q May 15 May Collaboration Co. 31.50 Q May 15 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Collaboration Co. 31.50 Q May 15 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Short Sarvice Co. 31.75 Q May 16 May Markes Intellegible Results Co. 32.75 Q May 16 May Markes Intellegible Results Co. 32.75 Q May 16 May Markes Intellegible Results Co. 32.75 Q May 16 May Markes Intellegible Results Co. 32.75 Q May 16 May Markes Intellegible Resul | 25 |
| Can Invest Corp. Ltd. 10c Q May 1 Apr. 14 Cent Mass L & P 6% pf. 31.50 Q May 15 Apr. 30 Chain Belt Co. 16c Q May 15 May Chair Belt Co. 16c Q May 15 May Short Service Co. 35.50 pf. 31.37½ Q May 15 May Short Service Co. 35.50 pf. 31.37½ Q May 15 May Chestnut Hill RR. 75c Q May 15 May Chestnut Hill RR. 75c Q May 15 May Clear Spring Water Serv. 36 pf. 31.75 Q May 16 May Short Spring Water Serv. 36 pf. 31.75 Q May 15 May Short Spring Water Serv. 36 pf. 31.75 Q May 15 May Collaboration Co. 31.50 Q May 15 May Collaboration Co. 31.50 Q May 15 May Markes Intellegible Representation Co. 31.50 Q May | 24 |
| Can Invest Corp. Ltd. 10c Q May 1 Apr. 14 Cent Mass L & P 6% pf. 31.50 Q May 15 Apr. 30 Chain Belt Co. 16c Q May 15 May Chair Belt Co. 16c Q May 15 May Short Service Co. 35.50 pf. 31.37½ Q May 15 May Short Service Co. 35.50 pf. 31.37½ Q May 15 May Chestnut Hill RR. 75c Q May 15 May Chestnut Hill RR. 75c Q May 15 May Clear Spring Water Serv. 36 pf. 31.75 Q May 16 May Short Spring Water Serv. 36 pf. 31.75 Q May 15 May Short Spring Water Serv. 36 pf. 31.75 Q May 15 May Collaboration Co. 31.50 Q May 15 May Collaboration Co. 31.50 Q May 15 May Markes Intellegible Representation Co. 31.50 Q May | |
| Can Invest Corp. Ltd. 10c Q May 1 Apr. 14 Cent Mass L & P 6% pf. 31.50 Q May 15 Apr. 30 Chain Belt Co. 16c Q May 15 May Chair Belt Co. 16c Q May 15 May Short Service Co. 35.50 pf. 31.37½ Q May 15 May Short Service Co. 35.50 pf. 31.37½ Q May 15 May Chestnut Hill RR. 75c Q May 15 May Chestnut Hill RR. 75c Q May 15 May Clear Spring Water Serv. 36 pf. 31.75 Q May 16 May Short Spring Water Serv. 36 pf. 31.75 Q May 15 May Short Spring Water Serv. 36 pf. 31.75 Q May 15 May Collaboration Co. 31.50 Q May 15 May Collaboration Co. 31.50 Q May 15 May Markes Intellegible Representation Co. 31.50 Q May | 30 |
| City Baking Co 7% pf. 31.75 q May 15 May 16 Clear Spring Water Serv 1.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.75 q May 15 May 5 of pf. 31.75 q May 15 May | 30 |
| City Baking Co 7% pf. 31.75 q May 15 May 16 Clear Spring Water Serv 1.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.75 q May 15 May 5 of pf. 31.75 q May 15 May | 15 |
| City Baking Co 7% pf. 31.75 q May 15 May 16 Clear Spring Water Serv 1.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.75 q May 15 May 5 of pf. 31.75 q May 15 May | 8 |
| City Baking Co 7% pf. 31.75 q May 15 May 16 Clear Spring Water Serv 1.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.50 q May 15 May 5 of pf. 31.75 q May 15 May 5 of pf. 31.75 q May 15 May | 1 |
| City Baking Co 7% pf 15 b May 1 Apr. 25 Celear Spring Water Serv 50 Q May 15 May 5 8 pf | 30 |
| 56 pf | |
| Columbus Dental M 1 Q Apr. 28 Apr. 21 Do pf 1,2½ Q May 15 Apr. 30 Connecticut Power 62½c Q June 1 May 15 Do pf \$1,12½ Q May 15 Apr. 30 Crown Cork & Seai pf 68c Q June 15 May 31 Dayton Pow & Lt 6% pf 50c M June 1 May 19 Derrhy G & El 6½6 pf \$1,25 Q May 1 Apr. 25 Derry pf \$1,125 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 De 7% pf \$1,75 Q May 1 Apr. 25 | 20 |
| Connecticut Power 624c Q June 1 May 15 Conn Ry & Ltg. 3.1.25\(Q \) May 15 Apr. 30 Conn Ry & Ltg. 3.1.25\(Q \) May 15 Apr. 30 Do pt 3.1.25\(Q \) May 15 Apr. 30 Corwin Cork & Seai pf66c Dayton Pow & Lt 8% pf56c Dayton Pow & Lt 8% pf56c Dayton Pow & Lt 8% pf56c Dayton Pow & Lt 8% pf575 May 1 Apr. 25 Do 75 pf 3.1.75 May 1 Apr. 25 Do 76 pf 3.1.75 May 1 Apr. 25 New Rochelle Wat Co 76 Cum pf 3.1.75 Cum pf 3.1.75 Value Engled W. L & Power Assoc pf 3.1.50 Value Control C | |
| Conn Ry & Lig. 31.12½ G May 15 Apr. 30 Do pf 31.12½ G May 15 Apr. 30 Crown Cork & Seai pf. 68c Q June 15 May 31 Dayton Pow & Li 6½ pf. 50c M June 1 May 32 Derby G & El 6½% pf. 50c G May 1 Apr. 32 Do 75 pf. 60c Q May 1 Apr. 32 Do 75 pf. 60c M Sy 1 Apr. 32 Do 75 pf. 60c M Sy 1 Apr. 32 New Englid W. L & Power Assoc pf 31.50 Q May 1 Apr. 35 New Rochelle Wat Co 76 Cum pf 31.75 Q June 1 May | |
| Crown Cork & Seai pf | 28 |
| Dayton Pow & Lt 6% pt. 30c m June 1 may 19 Derby G & El 64% pt. 51. 8.22% Q May 1 Apr. 25 Do 7% pf \$1.75 Q May 1 Apr. 25 New Rochelle Wat Co 7% pt \$1.75 Q June 1 May Diamond Let & C 7% pt. \$1.75 Q May 1 Apr. 25 Cum pf \$1.75 Q June 1 May | |
| Do 7% pf | 20 |
| | 20 |
| Diamond Match | 1 |
| Diamond Match | 21 |
| Domestic Fin Corp \$2 pf. 50c Q May 1 Apr. 20 No P S Co 7% pr 87½c . June 1 May Dominquez Oil Fields 15c M May 1 Apr. 24 Do 6% pf | 21 |
| Dow Chemical | 31 |
| Dominquez Oil Fields | |
| 36.50 pf | 23 |
| Do \$6 pf | 22 |
| Diamond Match 25c June 1 May 16 | 20 |
| Emp & Bay State Tel 4% | |
| The state of the s | 12 |
| Emp Gas & El 5% pr. 51.50 Q June 1 Apr. 30 Pitts Suburb Wat Svc Co Do 7% pf. C \$1.75 Q June 1 Apr. 30 Pitts Suburb Wat Svc Co St.50 pf | - |
| Do 6% pf. D\$1.50 Q June 1 Apr. 30 \$5.50 pf\$1.37½ Q May 15 May | 9 |
| gtd | 21 |
| gtd 871½c Q June 9 May 31 tabula Ry pf. 31.75 Q June 1 May 71 Fall River G Works 60c Q May 1 Apr. 27 Pogue (H & S) 6% pf. 31.50 Q May 1 Apr. Federal Serv Finance Corp Randall Co. Class A | |
| reaction peter remained with | |

| Pe- Pay- Hidrs. of Rate. riod. able. Record. | Pe- Pay- Hidrs. of |
|--|--|
| | Read Co 1st pf |
| on, D C)50c Q Apr. 30 Mar. 31 \$1.75 Q Apr. 30 Mar. 31 | Reeves (Dan), Inc25c Q June 15 May 31 Do 3½% pf\$1.62½ Q June 15 May 31 |
| \$1.75 Q Apr. 30 Mar. 31 onn D & D.12½c Q June 1 May 21 wing Co (\$1).5c Q May 10 Apr. 26 | Do 61/2% pf\$1.621/2 Q June 15 May 31 |
| wing Co (\$1).5c Q May 10 Apr. 26 ock Yards.371/2c Q May 1 Apr. 21 | Reynolds Metals |
| ock Yards 37½c Q May 1 Apr. 21 s Co50c Q June 1 May 15 | Rio Tinto (£) pf2½% S May 1 Apr. 20 Rch G & E, C, 6% pf\$1.50 Q June 1 Apr. 27 |
| s Co50c Q June 1 May 15 pf\$1.50 Q Aug. 1 July 12 | Do D 6% pf\$1.50 Q June 1 Apr. 27 |
| pf\$1.50 Q Aug. 1 July 12 Co10c Q May 1 Apr. 25 | Rch G & E, C, 6% pf. \$1.50 Q June 1 Apr. 27 Do D 6% pf. \$1.50 Q June 1 Apr. 27 Do B 7% pf. \$1.75 Q June 1 Apr. 27 |
| Co | Royal Oil Co, Ltd50c May 31 May 18 Royal Tr Co (Montreal)80c Q Apr. 30 Apr. 30 |
| Tea \$1.50 Q June 1 May 4 | Royal Tr Co (Montreal) 80c Q Apr. 30 Apr. 30 |
| \$1.75 Q June 1 May 4 | 6% pf |
| D & D 25c Q May 15 May 5 | Sagamore Mfg\$1.00 Q May 1 Apr. 24 |
| pf75c Q June 1 May 10 | Sec Invest Corp (R 1) |
| ty 31.75 y June 1 May 4 52 8 June 20 June 9 D & D 25c Q May 15 May 5 6 Worst Sp 25 6 Worst Sp 25 Co let pf. 8.75 Q May 1 Apr. 20 Co let pf. 8.75 Q May 1 Apr. 20 20 Co let pf. 8.75 Q May 15 Apr. 20 20 Co let pf. 8.75 Q May 15 Apr. 20 21 Co let pf. 8.75 Q May 15 Apr. 20 22 Co let pf. 8.75 Q May 15 Apr. 20 | \$3 pr pf |
| 6½% pf.\$1.62½ Q May 1 Apr. 20 Co 1st pf.\$1.75 Q May 15 Apr. 29 ater Co75c S June 1 May 16 | 12% pf |
| ater Co75c S June 1 May 16 | Security Insurance Co |
| | (New Haven)35c Q May 1 Apr. 20 |
| M, Ltd5c May 21 May 4 Y) pf\$1.75 Q June 1 May 12 | Sec Nat Bk (Cinn, O)\$3 S May 1 Apr. 30 Sioux C G & E pf\$1.75 Q May 10 Apr. 30 |
| Y) pf\$1.75 Q June 1 May 12 .td25c S June 1 May 15 | Smith (A O) Corp pf. \$1.75 Q May 15 May 1 |
| leum, Ltd56c S June 1 May 15 | 2d Scott Nor Iny Tr. Ltd |
| leum, Ltd56c S June 1 May 15 & T Co30c S Apr. 30 Apr. 20 | (£100) ord6% Apr. 26 Apr. 11 |
| | South Calif Ed Series A |
| 0) \$3.55 Apr. 25 Mar. 31 | 7% pf |
| tr (\$500) \$4.02 Apr. 25 Mar. 31 tr (\$500) \$4.02 Apr. 25 Mar. 31 tr (\$500) \$9.37 Apr. 25 Mar. 31 | Smith (A O) Corp pt. 3-1.5 Q say 15 say 1 2d Scott Nor Iny Tr. Ltd (f100) ord 6% Apr. 26 Apr. 11 Do pf 24% Apr. 28 Apr. 11 South Calif Ed Series A 7% pf 43% Q June 15 May 20 Do Series B 6% pf 37% Q June 15 May 20 South Hardware 22% Q Apr. 30 Apr. 24 So Fac Golden Gate. A. 37% Q May 15 Apr. 30 Do B 37% Q May 15 Apr. 30 Do 6% cum pf \$1.50 Q May 15 Apr. 30 Stamford Water Co \$2 Q May 15 Apr. 30 Stamford Water Co \$2 Q May 15 Apr. 30 Sun 0il 25% Q June 15 May 25 Do pf \$1.50 Q June 15 May 25 Do pf \$1.50 Q June 15 May 25 Do pf 31.50 Q June 15 May 25 |
| | South Hardware25c Q Apr. 30 Apr. 24 |
| \$1.50 Q May 1 Apr. 16 | So Pac Golden Gate, A37%c Q May 15 Apr. 30 |
| | Do 6% cum pf\$1.50 Q May 15 Apr. 30 |
| 7% pf\$1.75 Q May 1 Apr. 27 Prod50c Q June 1 May 15 | Stamford Water Co\$2 Q May 15 May 5 |
| D area and son Fi Turne & Man Of | Sun Oil |
| R spec gtd.50c Q June 9 May 25 | Super Corn of Am Tr Shes |
| Theatres15c Q May 1 Apr. 24 y G & E \$7 | |
| y G & E \$7 | Do B |
| | Susquehanna Util 6% pf\$1.50 Q June 1 May 19 |
| 50c Q May 15 May 5 | Tampa Electric |
| | Taylor & Fenn |
| | Toburn Gold M, Ltd2c May 22 Apr. 28 |
| Theatres15c Q May 1 Apr. 24 | Susquehanna Util 6% pf. 5.1.50 Q June 1 May 18 |
| Nat'l Bank | Troy & Greenbush B R |
| a, Pa)\$7 8 May 1 Apr. 30 | |
| ition Co\$1.50 Q May 15 May 10 | Truns Pork Stores 25c Q May 10 May 3 |
| Washapers 1% 434/c Q May 31 May 30 | Unit Bis of Am |
| frig Co of | United Carbon |
| 171g Co of | United Eng & Fdry25c Q May 11 May 1 Do pf |
| 6% pf\$3 B July 1 June 20 Pow pt pf.\$1.75 Q May 1 Apr. 28 | Do pf\$1.75 Q May 11 May 1 |
| Stor Whse. 50c May 1 | United Gas Imp |
| | United G & E Co 7% pf. \$1.75 Q May 15 May 1 |
| 31.50 Q May 1 Apr. 20 Wat Co 7%\$1.75 Q June 1 May 20 Ired Corp.A.50c Q Aug. 15 Aug. 1\$00 Q Nov. 15 Nov. 1\$716c Q Lune 1 May 21\$100 Q Nov. 15 Nov. 1 | Do (np) \$6 pf\$1.50 Q May 1 Apr. 20 |
| \$1.75 Q June 1 May 20 | United Stores pf |
| red Corp, A. 50c Q Aug. 15 Aug. 1 | Un Wind Co 7% pf\$1.75 Q May 1 Apr. 26 U S Playing Card25c Q July 2 June 20 |
| | U S Steel pf |
| % pf87½c June 1 May 21 | Utica G & E pf\$1.75 Q May 15 May 1 |
| Railway \$2 Q June 19 May 31 | United Eng & Fdry. 25c Q May 11 May 1 Do pf \$1.75 Q May 11 May 1 United Gas Imp. 30c Q June 30 May 31 Do to flow 1 St. 175 Q May 15 May 1 Do (n) 8 pf \$1.25 Q May 15 May 1 Do (n) 8 pf \$1.50 Q May 15 May 1 Do (n) 8 pf \$1.50 Q May 1 Apr. 20 United Gas Control of the state of th |
| N J 4% gtd\$1 Q June 1 May 19 v pf75c Q June 1 May 15 | Vanad All Steel |
| old Co. Ltd. | Va C & Ir Co |
| | Wash Loan & Tr (Wash, D C) |
| b pf874c Q July 2 June 22 A874c Q June 1 May 19 Cp \$7 pf.\$1.75 Q June 1 May 20 | West Chi Prod Corp 10c Q June 1 May 15 |
| A874c Q June 1 May 19 | West Car Co pf\$1.50 Q May 19 May 1 |
| | Utility Equities (85.50 prior stock) \$1.75 June 1 May 15 Vanad All Steel. 25c May 15 May 5 Va C & Ir Co 25c Q June 1 May 15 Wash Loan & Tr (Wash, D C) \$2 Q May 1 Apr. 23 West Chi Prod Corp 10c Q June 1 May 15 West Co. 10c Steel Co \$1.50 Q May 19 May 1 Apr. 23 West Co. 10c Steel Co \$1.50 Q May 19 May 1 Apr. 23 West Co. 10c Steel Co \$1.50 Q June 1 May 15 Will Wat Co. \$6 pf \$1.50 Q June 1 May 20 Apr. 25 Co |
| | CV pf \$1 G June 1 May 15 |
| Mtr pf\$1.50 Q June 1 May 12 | Wil Wat Co \$6 pf \$1.50 Q June 1 May 20 |
| 3 8 May 21 May 15 n Wtr pf. \$1.50 Q June 1 May 12 Wat Svc Co\$1.37½ Q May 15 May 5 own & Ash- | |
| own & Ash- | Berland Shoe of\$1.75 Q May 1 Apr. 25 |
| pf\$1.75 Q June 1 May 21) 6% pf\$1.50 Q May 1 Apr. 15 | Do pf |
| pf\$1.75 Q June 1 May 21) 6% pf\$1.50 Q May 1 Apr. 15 lass A50c Q May 1 Apr. 28 | Deere & Co pf |
| mass A w may 1 Apr. 20 ; | De Mets, Inc., pf35c May 1 Apr. 25 |
| | |
| inge | Illinois Bell Telephone |
| nings | Net three months ended March 31 |
| | March 31 *2 454 433 41 636 465 |
| Georgia Power | *Equal to \$1.63 a share on capital stock |
| 1934. 1933. | March 31 |
| | New York Telephone Company |
| 217 202 225 510 | (Popost to I C C) |

| | Company. | Rate. | riod | . abl | e. | Reco | d. |
|-----|--|--------------|--------|-------|------|-----------|----|
| 4 | Emp Pwr Corp \$2.25 c ptc pf. ptc pf. Esmond Mills 7% pf. Fair (The) 7% pf. Jackson & Curtiss Se \$6 pf. Loew's London Thea. 7% pf. Louris London Thea. 7% pf. Roos Bros, Inc (Del) \$ pf. Tide Water Pwr Co. Underwriters Finance pf. A. | um | | | | | |
| 1 | ptc pf | 50c | * * | May | 10 | Apr. | 30 |
| 5 | Fair (The) 7% of | \$2.50 | | May | 13 | May | 5 |
| 0 | Jackson & Curtiss Se | cur | xx | may | 440 | may | |
| 7 | \$6 pf | 75c | | May | 1 | Apr. | 25 |
| 7 | Loew's London Thea, | Ltd | | 20- | | | |
| 8 | Nat Automotive Fib | 350 | | may | 15 | May | 9 |
| 0 | Inc. 7% of | \$1.75 | | June | 1 | May | 15 |
| | Roos Bros, Inc (Del) \$ | 6.50 | | | - | | - |
| 5 | pf | \$1.621/2 | | May | 1 | Apr. | 25 |
| 1 | Indewsiters Finance | 700 | * * | June | 1 | May | 10 |
| 5 | Underwriters Finance pf A. Vapor Car Heat 7% pf Do Do | . \$1.75 | | May | 1 | Apr. | 23 |
| | Vapor Car Heat 7% mf. | .\$3.50 | | Mar. | 10 | | |
| 5 | Do | . \$3.50 | | June | 10 | | |
| 9 | D0 | sumed. | * * | sep. | 10 | *** | |
|) | Emp Pure Coup | sumea. | | Man | 10 | | 20 |
| 3 | Morse Twist Drill & Ma | ch 50c | | May | 15 | Apr. | 26 |
| | Parker (S C) & Co pf. | 10c | Q | May | 1 | Apr. | 25 |
| ı İ | Randall Co, Class B | \$1 | * * | May | 1 | Apr. | 28 |
| i | Emp Pwr Corp | 0.21/2% | * * | | | * * * * * | |
| - 1 | Bristol Muore Co | xtra. | | Y | | 24 | |
| 3 | Bristol-Myers Co Great A & P Tea G Rap Varnish. Hollinger Cons Gold Mir Imp Oil, Ltd Internati Pete, Ltd | 250 | ** | June | 1 | May | 4 |
| | G Rap Varnish | 5c | | May | î | Apr. | 25 |
|) | Hollinger Cons Gold Mir | 1es5c | | May | 21 | May | 4 |
| | Imp Oil, Ltd | 15c | * * | June | 1 | May | 15 |
| 5 | Incometi Fete, Litt. | | * * | June | 1 | маку | 19 |
| 5 | Bankers & Shippers Ins of N Y Dunlop Rub Co, Ltd. European Elec, Cl A. Do Cl B. Lehigh Coal & Nay Marconi W Tel, Ltd. Pacific Fire Insur Pilisbury Flour Mills | reased. | | | | | |
|) | of N Y | 75c | Q | May | 9 | May | 7 |
| - 1 | Dunlop Rub Co, Ltd | 8% | 2.0 | | | | |
| | Do Cl B | 150 | 8 | May | 15 | May | 4 |
| | Lehigh Coal & Nav | 25c | - | May | 31 | Apr. | 30 |
| 9 | Marconi W Tel, Ltd | 6% | | | | | |
| | Pacific Fire Insur | 75c | 2.3 | May | 7 | May | 5 |
| 1 | Finabuty Flour Mills | 40C | 4 | June | 1 | May | 15 |
| . | Cons Gas (N Y) Lee (H D) Mer Co N Y Steam Corp Southeastern Mass P & Winchendon El Lt & Py | duced. | | Inne | 411 | Man | 11 |
| ' | Lee (H D) Mer Co | 35e | | May | 10 | May | 4 |
| | N Y Steam Corp | 30c | | June | 1 | May | 15 |
| | Winchender Flat & | E.50c | | Apr. | 30 | Apr. | 23 |
| | Withchendon El Di & P | itial. | ** . | Apr. | 30 | Apr. | 20 |
| | Acme Gas & Oil | 20 | | May | 15 | May | ĸ |
| | Monsanto Ch Works | 125c | Q | June | 15 | May | 25 |
| | Natl Container | 50c | | June | 1 | May | 10 |
| | Pleasant Val Wine | 15c | | June | 1 | May | 15 |
| | | | | | | | |
| | Distributors Group Dow Chemical Railways Corp Reynolds Metals | 50gt | | July | 13 | Apr. | 10 |
| | Railways Corp | 2% | | May | 15 | Apr. | 30 |
| | Reynolds Metals | 25% | | June | 1 | May | 15 |
| | Liqu | TOTAL STREET | | | | | |
| 1 | S O Realization 8% pf. | . \$5.50 | 2 - | May | 1 | Apr. | 20 |
| 1 | Can Italian Edica | inual. | | | | | |
| | Gen Italian Edison E | .\$3.39 | | | | | |
| 1 | Tax | Refund | | | | | |
| ı | Reading Co | .014c | | May | 10 | Jan. | 11 |
| | Reading Co | Half I | 932. | | | | |
| | Cables & Wireless, L | td, | | | | | |
| 1 | 5½% pf (£1) | .2% % | 8 | May | 26 | Apr. | 25 |
| | Cables & Wireless, L. 51/2% pf (£1) | 2% % | | June | 4 | APr. | 20 |
| 1 | Cables & Wire Ltd of | 28/. ct. | | | | | |
| | Venezuelan Oil Concessio | n5% | | | 6.6 | ***** | |
| | *One share Group Ass | ets, Inc | 2., fe | or ea | ch : | share | of |
| | Following 100gt atopic | divida | ha | | | | |
| 1 | Cables & Wire, Ltd, pf. Venezuelan Oil Concessio One share Group Ass Distributors, Inc., held. ‡Following 100% stock ‡For four months ende | ed May | 31. | | | | |
| _ | | | | | | | _ |
| | United Gas | | | 41 | | | |
| | United Gas | Corp | 102 | tion | | 1022 | |
| | February gross | 9 | 536 | 640 | 2 | 1933. | 22 |

Public Utility Earnings

| Public Oth | Ш |
|--|---|
| Continued from Page 710 | |
| Consolidated Gas Company (Including Subsidiaries) | |
| Three months to March 31: | |
| Operating revenues- | 3 |
| Electric 44 211.563 45.462.03 | 2 |
| Steam 5,387,720 4,377,92 | 0 |
| Miscellaneous 182,383 95,49 Total operating rev- | 9 |
| enues 62,983,646 62,662,23 | 5 |
| Operating income. 20,996,702 24,682,780 Gross income 20,998,216 24,711,55 | 8 |
| Net income | 7 |
| Earned on common stock 1.10 1.4 | 3 |
| (000's Omitted.) | |
| Sales— Gas (cu. ft.) | 4 |
| Electric (kw. hrs.) 1,137,352 1,070,09 | 7 |
| Steam (pds.) 5,900,612 4,800,12 Twelve months ended March 31: | D |
| Operating revenues- | |
| Gas 45,054,614 46,284,36 | 6 |
| Electric | ő |
| Miscellaneous 993,106 1,068,62 | 0 |
| Total operating rev- enues 223,256,764 228,064,90 | 7 |
| | 7 |
| Gross income 67 841 801 76,263,18 | |
| Net income 45,172,906 54,494,65 Earned on common stock 2.99 3.8 | ô |
| (000's Omitted.) | |
| Sales— Gas (cu ft.) 39,469,962 40,353,64 | n |
| Electric (kw. hrs.) 4,295,938 4,152,01 | 3 |
| Steam (pds.) 12,334,826 11,320,31 | 8 |
| *Includes minority interest. | |
| Consolidated Gas Company Three months to March 31: | |
| Operating revenues- | _ |
| Gas | 3 |
| Total operating rev- | |
| enues 6,687,734 6,200,18 | 9 |
| Operating income 2,047,837 2,233,53 Gross income 15,273,353 15,656,41 | 1 |
| Net income | |
| Twelve months to March 31: | |
| Gas | |
| Miscellaneous 2,198,562 1,354,34 | 9 |
| Total operating rev- | 5 |

| Consolidated Gas Company | 1934. 1933. |
|---|--|
| (Including Subsidiaries) | March gross 1,815,228 1,724,483 |
| 1934. 1933. | *Net income |
| Three months to March 31: | Twelve months' gross 22,285,217 21,877,148 |
| Operating revenues— | *Net income 4,868,030 5,437,774 |
| Gas 13.201.977 12.726.773 | Surplus after preferred |
| Electric 44,211,563 45,462,032 | dividends 1,917,599 2,116,646 |
| Steam 5,387,720 4,377,920 | *After taxes, charges and depreciation. |
| Miscellaneous 182.383 95,499 | |
| Total operating rev- | Jamaica Public Service, Ltd. |
| Total operating rev- enues | (Converted into dollars at \$4.86 2-3 to |
| Operating income. 20,996,702 24,682,786 Gross income 20,998,216 24,711,558 Net income *15,424,171 *19,147,707 143 | the pound.) |
| Gross income 20,998,216 24,711,558 | |
| Net income | March gross 69,007 65,667 |
| Earned on common stock 1.10 1.43 | *Balance after charges 18,988 14,384 |
| (000's Omitted.) | Twelve months' gross 807,088 784,564 |
| Sales- | *Balance after charges 213,897 210,085 |
| Gas (cu. ft.) | *Before depreciation. |
| Electric (kw. hrs.) 1.137,352 1,070,097 | New York Edison Company |
| Steam (Dds.) 5,900,012 4,000,120 | |
| Twelve months ended March 31: | Three months to March 31: |
| Operating revenues— | Operating revenues— |
| Gas 45,054,614 46,284,366 Electric 165,841,034 170,424,440 | Electric 16,879,740 17,689,529 |
| Electric | Miscellaneous 293,942 269,056 |
| Steam | Total operating rev- |
| Miscellaneous 993,106 1,068,620 | enues |
| Total operating rev- enues | Operating income 4,158,725 6,038,873 |
| enues | Gross income 6.842,465 8,874,710 |
| Operating income 67,612,701 76,065,057 | Net income 5,164,510 7,194,602 |
| Gross income 67,841,801 76,263,187 Net income 45,172,906 54,494,651 Earned on common stock 2.99 3.80 | Earned on common stock .97 1.35 |
| Net income | Twelve months ended March 31: |
| Earned on common stock 2.99 3.80 (000's Omitted.) | Operating revenues— |
| | Electric 63,670,681 67,171,478 |
| Sales— Gas (cu. ft.) | Miscellaneous 1,148,223 1,080,048 |
| | Total operating rev- enues |
| Steam (pds.) | enues 64,818,904 68,251,527 |
| *Includes minority interest. | Operating income 15,099,833 19,494,892 |
| | Gross income 27,203,374 31,778,407 |
| Consolidated Gas Company | Net income |
| Three months to March 31: | Earned on common stock 3.80 4.12 |
| Operating revenues— Gas 6,187,646 5,876,895 | New York Steam Corporation |
| Gas 6,187,646 5,876,890 Miscellaneous 500,088 323,293 | Three months to March 31: |
| | |
| Total operating yev- | |
| Total operating rev- | Operating revenues- |
| Operating income 2.047.837 2.233.539 | Operating revenues— Steam |
| Operating income 2.047.837 2.233.539 | Operating revenues— 5,387,720 4,377,929 Miscellaneous 3,085 3,535 |
| Operating income 2.047.837 2.233.539 | Operating revenues— 5,387,720 4,377,929 Steam 3,085 3,535 Total operating rev- |
| enues 6,687,734 6,200,189 Operating income 2,047,837 2,233,539 Gross income 15,273,353 15,656,411 Net income 13,402,786 13,676,428 | Operating revenues— 5,387,720 4,377,929 Steam 3,085 3,535 Total operating revenues 5,390,806 4,381,465 |
| enues 6,687,734 6,200,189 Operating income 2,047,837 2,233,539 Gross income 15,273,353 15,656,411 Net income 13,402,786 13,676,428 Twelve months to March 31: Operating revenues | Operating revenues—Steam 5,387,720 4,377,929 Miscellaneous 3,085 3,535 Total operating revenues 5,390,806 4,381,465 Operating income 2,284,415 1,996,460 |
| enues 6,687,734 6,200,189 Operating income 2,047,837 2,233,539 Gross income 15,273,353 15,656,411 Net income 13,402,766 13,676,428 Twelve months to March 31: Operating revenues— Gas 20,274,062 20,657,056 | Operating revenues—Steam 5,387,720 4,377,929 Miscellaneous 3,085 3,535 Total operating revenues 5,390,806 4,381,465 Operating income 2,284,415 1,996,460 Gross corporation in- 2,284,415 1,996,460 |
| enues 6,687,734 6,200,189 Operating income 2,047,837 2,233,539 Gross income 15,273,353 15,656,411 Net income 13,402,786 13,676,428 Twelve months to March 31: Operating revenues | Operating revenues |
| enues 6,687,734 6,200,189 Operating income 2,047,837 2,233,539 Gross income 15,273,353 15,656,411 Net income 13,402,786 13,676,428 Twelve months to March 31: Operating revenues— Gas 20,274,062 20,657,056 Miscellaneous 2,198,562 1,354,349 | Operating revenues |
| enues | Operating revenues— Steam |
| enues | Operating revenues |
| enues | Operating revenues— 5,387,720 4,377,929 |
| enues | Operating revenues |
| enues | Operating revenues— 5.387,720 4.377,929 |
| enues | Operating revenues |

| (Report to I. C. C.) March gross |
|--|
| New York, Westchester & Boston Railway |
| March railway operating revenue |
| Ingrevenue |
| Deficit after charges 13,502 120,122 March gross 1,358,781 1,154,717 Net income 320,300 231,623 Twelve months' gross 15,166,339 14,836,896 Net income 3,626,618 3,516,805 Surplus after preferred 1,759,660 1,951,108 "After taxes, interest, depreciation, &c. Oregon-Washington Water Service Company Years ended March 31 Gross revenue 422,300 464,381 Net earnings 192,487 218,848 Philadelphia Electric Company Three months March 31 Total revenue 16,629,658 16,177,452 Net earnings after depreciation 8,276,010 8,230,795 Net income 6,244,912 6,202,666 Balance after preferred dividends 5,646,590 5,604,344 Southwestern Bell Telephone Gross in three months ended March 31 17,072,305 16,612,702 Net operating income 3,794,539 3,457,995 Tennessee Electric Power March gross 999,176 892,038 Net income 16,304 13,28,288 Net income 16,304 13,28,288 Net income 16,304 13,28,288 Net income 16,304 13,28,282 Surplus after preferred dividends 414,510 581,150 "After taxes, charges and depreciation. Telephone Companies (Reports of 102 to Interstate Commerce Commission) February gross 78,532,868 76,062,417 Net operating income 15,799,402 13,100,350 Two months gross 160,096,209 155,791,372 Net operating income 25,144,815 27,124,170 Net operating income 15,799,402 13,100,350 Two months gross 160,096,209 155,791,372 Net operating income 25,144,815 27,124,170 Net operating income 15,799,402 13,100,350 Two months gross 160,096,209 155,791,372 Net operating income 25,144,815 27,124,170 N |
| March gross 1,358,781 1,154,717 Net income 320,300 231,623 Twelve months' gross 15,166,339 14,836,896 Net income 3,626,618 3,816,805 Surplus after preferred dividends 1,759,660 1,951,108 Philadelphia Electric Company Three months March 31: Total revenue 16,629,658 16,177,452 Net earnings after depreciation 8,276,010 8,230,795 Net income 6,244,912 6,202,666 Balance after preferred dividends 5,646,590 5,604,344 Southwestern Bell Telephone Gross in three months ended March 31. 17,072,305 16,612,702 Net operating income 3,794,539 3,457,995 Tennessee Electric Power March gross 999,176 892,038 Net income 16,304 11,328,728 Net income 16,304 13,2036 Twelve months' gross 11,663,364 11,328,728 Net income 16,304 13,2036 Twelve months' gross 11,663,364 11,328,728 Net income 16,304 13,2036 Twelve months' gross 11,663,364 11,328,728 Net income 1,579,4717 2,132,521 Surplus after preferred dividends 414,510 581,150 *After taxes, charges and depreciation. Telephone Companies (Reports of 102 to Interstate Commerce Commission) February gross 78,532,868 76,062,417 Net operating income 15,799,402 13,100,350 Two months gross 160,096,209 155,791,372 Net operating income 25,214,815 27,124,170 Net operating income 32,514,815 27,124,170 |
| *Net income 320,300 231,623 Twelve months' gross 15,166,339 14,366,396 *Net income 3,626,618 3,816,805 Surplus after preferred dividends 4,759,660 1,951,080 *After taxes, interest, depreciation, &c. Oregon-Washington Water Service Company Years ended March 31: Gross revenue 442,300 464,381 Net earnings 192,487 218,848 Philadelphia Electric Company Three months March 31: Net earnings after depreciation 6,244,912 6,202,666 Balance after preferred dividends 7,564,590 5,604,344 Southwestern Bell Telephone Gross in three months ended March 31. 17,072,305 16,612,702 Net operating income 3,794,539 3,457,995 Net income 161,304 132,036 Twelve months' gross 11,663,364 11,328,728 Surplus after preferred dividends 16,304 132,036 Twel income 16,304 132,036 Twel income 14,510 581,150 *After taxes, charges and depreciation. Telephone Companies (Reports of 102 to Interstate Commerce Commission) February gross 78,552,868 76,062,417 Net operating income 15,799,402 13,100,350 Two months gross 160,096,209 155,791,372 Net operating income 25,784,815 27,124,470 |
| Oregon-Washington Water Service Company Years ended March 31: 300 464,381 Net earnings 192,487 218,848 Philadelphia Electric Company Three months March 31: 16,629,658 16,177,452 Net earnings after depreciation 8,276,010 8,230,795 Net income 6,244,912 6,202,666 Balance after preferred dividends 5,646,590 5,604,344 Southwestern Bell Telephone 17,072,305 16,612,702 Ross in three months ended March 31. 17,072,305 16,612,702 Net operating income 3,794,599 3,457,995 Tennessee Electric Power 16,63,364 11,328,728 Net income 16,63,364 11,328,728 Net income 1,663,364 11,328,728 Svert income 1,663,364 11,328,728 Svert income 414,510 581,150 *After taxes, charges and depreciation Telephone Companies (Reports of 102 to Interstate Commerce Commerce Commission) 78,552,868 76,062,417 |
| Oregon-Washington Water Service Company Years ended March 31: 300 464,381 Net earnings 192,487 218,848 Philadelphia Electric Company Three months March 31: 31: Total revenue 16,629,658 16,177,452 Net earnings after depreciation 8,276,010 8,230,795 Net income 6,244,912 6,202,666 Balance after preferred dividends 5,646,590 5,604,344 Southwestern Bell Telephone Telephone 3,794,539 3,457,995 Net operating income 3,794,539 3,457,995 3,794,539 3,457,995 Tennessee Electric Power March gross 11,683,364 11,328,728 3,784,539 3,457,995 Net income 16,304 132,036 132,036 132,036 132,036 132,036 14,510 3,741,112 3,232,231 14,510 3,741,112 3,232,231 14,510 3,741,112 3,232,232 3,741,112 3,741,112 3,741,112 3,741,112 3,741,112 3,741,112 3,741,112 3,741,112 3,741,112 |
| Years ended March 31: 442,300 464,381 Roross revenue 192,487 218,848 Philadelphia Electric Company Three months March 31: 70tal revenue 16,629,658 16,177.452 Net earnings after depreciation 8,276,010 8,230,795 Net income 6,244,912 6,202,666 Balance after preferred dividends 5,646,590 5,604,344 Southwestern Bell Telephone Gross in three months ended March 31 17,072,305 16,612,702 Net operating income 3,794,539 3,457,995 Tennessee Electric Power March gross 999,176 892,038 Net income 16,304 132,036 Twelve months' gross 11,663,364 11,322,521 Surplus after preferred dividends 414,510 581,150 *After taxes, charges and depreciation Telephone Companies (Reports of 102 to Interstate Commerce Commission) February gross 78,532,868 76,062,417 Net operating income 15,099,402 13,100,350 Two months gross 160,096,209 155,791,372 |
| Net earnings 192,487 218,948 Philadelphia Electric Company Three months March 31: Total revenue 16,629,658 16,177,452 Net earnings after depreciation 8,276,010 8,230,795 Net income 6,244,912 6,202,666 Balance after preferred dividends 5,646,590 5,604,344 Southwestern Bell Telephone Gross in three months ended March 31. 17,072,305 16,612,702 Net operating income 3,794,539 3,457,995 Tennessee Electric Power March gross 999,176 892,038 Net income 16,304 13,28,288 Net income 16,304 11,328,728 Surplus after preferred dividends 11,663,364 11,328,728 Surplus after preferred dividends 414,510 581,150 *After taxes, charges and depreciation. Telephone Companies (Reports of 102 to Interstate Commerce Commission) February gross 78,532,868 76,062,417 Net operating income 15,799,402 13,100,550 Two months gross 160,096,209 155,791,372 Net operating income 32,514,815 27,124,470 |
| Philadelphia Electric Company Three months March 31: Total revenue |
| Three months March 31: Total revenue 16,629,658 16,177,452 Net earnings after depreciation 8,276,010 8,230,795 Net income 6,244,912 6,202,666 Balance after preferred dividends 6,46,590 5,604,344 Southwestern Bell Telephone Gross in three months ended March 31. 17,072,305 16,612,702 Net operating income 3,794,539 3,457,995 Tennessee Electric Power March gross 999,176 892,038 Net income 16,63,364 11,328,728 Net income 11,663,364 11,328,728 Surplus after preferred dividends 14,510 581,150 *After taxes, charges and depreciation. Telephone Companies (Reports of 102 to Interstate Commerce Commission) February gross 78,532,868 76,062,417 Net operating income 15,799,402 13,100,350 Two months gross 160,096,209 155,791,372 Net operating income 25,14,815 27,124,470 |
| Net earnings after deprecation |
| S.216,310 S.236,135 Net income |
| dividends 5,646,590 5,604,344 Southwestern Bell Telephone Gross in three months ended March 31. 17,072,305 16,612,702 Net operating income 3,794,599 3,457,995 Tennessee Electric Power March gross 999,176 892,038 "Net income 161,304 132,036 Twelve months' gross 11,663,364 11,328,728 "Net income 1,967,117 2,132,521 Surplus after preferred dividends 414,510 581,150 "After taxes, charges and depreciation. Telephone Companies (Reports of 102 to Interstate Commerce Commission) February gross 78,532,868 76,062,417 Net operating income 15,799,402 13,100,350 Two months gross 160,096,209 155,791,372 Net operating income 32,514,815 27,124,170 |
| Tennessee Electric Fower |
| Tennessee Electric Power March gross |
| Tennessee Electric Power March gross |
| Surplus after preferred 414,510 581,150 *After taxes, charges and depreciation. Telephone Companies (Reports of 102 to Interstate Commerce Commission) February gross |
| Surplus after preferred dividends 414,510 581,150 *After taxes, charges and depreciation. Telephone Companies (Reports of 102 to Interstate Commerce Commission) February gross 78,532,868 76,062,417 Net operating income 15,799,402 13,100,350 Two months gross 60,096,209 155,791,372 Net operating income 32,514,815 27,124,470 |
| Surplus after preferred 414,510 581,150 *After taxes, charges and depreciation. Telephone Companies (Reports of 102 to Interstate Commerce Commission) February gross |
| (Reports of 102 to Interstate Commerce Commission) February gross 78,532,868 76,062,417 Net operating income. 15,799,402 13,100,350 Two months gross 160,096,209 155,791,372 Net operating income. 32,514,815 27,124,470 |
| (Reports of 102 to Interstate Commerce Commission) February gross 78,532,868 76,062,417 Net operating income. 15,799,402 13,100,350 Two months gross 160,096,209 155,791,372 Net operating income. 32,514,815 27,124,470 |
| February gross |
| Net operating income. 15,799,402 13,100,350 Two months gross 160,096,209 155,791,372 Net operating income. 32,514,815 27,124,170 |
| Winniner Electric |
| |
| March gross 474,100 468,156 *Net income 31,450 16,052 Three months' gross 1,410,165 1,423,624 |
| *Net income |

| 3 | Cables & Wireless, Ltd, | of G Man | 26 Apr 26 |
|------------------|--|---------------------------------------|---------------------------------------|
| 5 | Cables & Wireless, Ltd, 5½% pf (£1)2% Do A D R for 5½% pf2% Final | % June | 4 Apr. 20 |
| | Cables & Wire, Ltd, pf2% | % | |
| 5 | "Une share Group Assets | Inc., for ea | ch share of |
| 5 | Distributors, Inc., heid. Following 100% stock div For four months ended l | ridend. May 31. | |
| | United Gas C | orporation | |
| | | 1934. | 1933. |
| 5 | February gross | | 2,192,182 1,243,542 22,981,231 |
| | Twelve months' gross | 20,991,545 9,543,779 | 22,981,231 |
| | Total income | 9.648.980 | 11,911,120 12,056,798 |
| • | *Balance to parent com- panies | 5,517,126 | 8,085,065 |
| 0 9 3 8 | rotal income, parent | | |
| 3 | Net income | 5,581,622 2,539,334 | 8,141,857 5,116,135 |
| y | *After depreciation as | ia aepietic | n, under- |
| | lying charges and prefeminority interest. | | |
| 5 | Buffalo General El | | |
| 8 | Years ended Dec. 31: | 1933. | 1932. |
| | Gross revenue Net earnings after de- | 13,556,181 | 13,897,401 |
| 9 | preciation | 4,737,509 2,522,310 | 5,572,994 |
| 7 | Net income | | 3,441,891 |
| 73 | Buffalo, Niagara and Corpora | tion | rower |
| 3 6 | Years ended Dec. 31: | 20 202 910 | 20 105 400 |
| 5 | Gross revenue Net earnings after de- | 29,393,819 | 30,185,408 |
| 8 | Total income Net income | 13,143,093 | 14,442,283 14,624,918 8,813,154 |
| y | Mohawk Hudson Po | wer Corpo | ration |
| 1 | Years ended Dec. 31: Gross revenue | 34,530,698 | 35,323,527 |
| 8 | Net earnings after de- | | |
| | Total income | 12,661,412 12,842,477 4,527,502 | 14,361,194 15,076,850 |
| 2 | Net income | 4,527,502 | 7,006,197 |
| 5 | Niagara Falls Po Years ended Dec. 31: | wer Comp | any |
| 6 | Gross revenue Net earnings after de- | 9,394,674 | 9,619,853 |
| 4 | preciation | 5,451,774 | 5,420,894 |
| | Total income Net income | 5.587.162 | 5,555,098 3,587,303 |
| 2 | Niagara, Lockport as | d Ontario | Power |
| U | Years ended Dec. 31: | ny | |
| 8 | Gross revenue Net earnings after de- | 9,032,528 | 8,687,626 |
| 8 | preciation | 2,874,574 | 3,363,800 |
| 1 | Total income Net income | 2,894,183 1,201,326 | 3,363,800 3,439,194 1,755,963 |
| 0 | Northern States P | ower Com | pany |
| | Years ended Dec. 31: | are) | |
| | Gross earnings | 30,949,255 | 32,338,694 |
| 7 | Net earnings Total income | 14,624,430 14,731,113 | 15,933,325 16,032,336 |
| 0 2 0 | Net income after depre- ciation | | 7,165,748 |
| õ | Twin State Gas and | Electric Co | |
| a | Twin State Gas and 1 Year ended Dec. 31: Gross revenue | 2,254,368 | 2,330,085 |
| 6 2 4 | Net earnings after de- | | |
| 4 2 | Net income | 803,026 401.062 | 871,238 446,963 |
| _ | Surplus after dividends. | 151,825 | 125,268 |

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UNLISTED **SECURITIES MARKET** FOR OPEN

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

| | FOREIGN SECURITIES | | FOREIGN SECURITIES (Cent.) | ffer | CANADIAN SECURITIES (Cont.) | GOVT. & MUNICIPAL BONDS (Cont.) |
|---|--|---------------------------------------|---|--|--|---|
| 94 148 94 94 144 83 152 94 83 84 88 83 83 82 52 84 52 | Bank of Colombia 7s. 1947-48. 18. 20 Bank of Colombia 7s. 1947-48. 18. 20 Bank of Colombia 7s. 1947-48. 18. 21 Bank of Colombia 7s. 1947-48. 18. 21 Bank of Colombia 7s. 1947. 18. 21 Bank of Colombia 7s. 1947. 18. 21 Bogota Lt. & Pr. 65/8, 1947. 16/8 Buenos Aires scrip 22 26 Cali (Munic of) 7s. 1947. 13 14 Cali (Munic of) 7s. 1947. 13 14 Cali (Munic of) 7s. 1947. 13 14 Colombia scrip 5, 1950. 66 17. Hungarian Gollar bonds 50 1950. 16 17. Hungarian dollar bonds 0W By Japanese dollar bonds 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | Bid. Of Street Bid. Bid. Bid. Bid. Bid. Bid. Bid. Bid. | 4270 51 BWW BBWW BBWW BBWW BBWW BBWW BBWW BB | CANADIAN SECURITIES (Cont.) Key. 90 Canada Cement 5½8, 1847. 91 137 Canadian Int'! Paper 68, 1949. 147 Canadian Int'! Paper 68, 1949. 148 Canadian Int'! Paper 68, 1949. 149 Canadian Pacific Ry. 140 Canadian Pacific Ry. 141 Can. Rail & Harbor Term. 142 Canadian Pacific Ry. 143 Canadian Pacific Ry. 144 Canadian Pacific Ry. 145 Canadian Pacific Ry. 146 Canadian Pacific Ry. 147 Consolidated Invest. 144,8, 1969. 148 Canadian Pacific Ry. 149 Consolidated Paper 5½8, 1981. 140 Consolidated Paper 5½8, 1981. 141 Dominion Coal Sy. 142 Dominion Coal Sy. 143 Dominion Coal Sy. 144 Dominion Coal Sy. 145 Dominion Coal Sy. 146 Dominion Coal Sy. 147 Dominion Coal Sy. 148 Dominion Coal Sy. 149 Duke Price Power 68, 1966. 149 Duke Price Power 68, 1966. 147 Famous Players 68, 1948. 148 90 Great Lakes Paper 69, 1968. 149 Great Lakes Paper 69, 1969. 140 Great Lakes Paper 69, 1969. 141 Famous Players 146 Sy. 142 Canadian Company 147 Canadian Company 148 Canadian Company 14 | GOVT. & MUNICIPAL BONDS (Cont.) Key. Key. Bid. Offer |
| 84 | Leipzig Overland Pow. 61/58, 1946. 661/2 69 Munic. Gas & Elec. of Reckling- hausen 7s, 1947 | 14' 14' | British Columbia Tel. 5s, 1960 | 51 02 59 59 951/6 | 141 Federal Farm Mtge. 3½s, 1984101½ 102 PHILIPPINE GOVERNMENT: 92 4½s, 1982 | 135 Arkansas Highway 4½s, 1945-50. 72F 73F 75 Arkansas Highway 4½s. 7314F 74F 128 Arkansas Highway 4½s. 73 75 |
| 88 | Rom. Cath. Ch. in Bavaria 61/28, '46 62 63 | 147 | Canada Cement 51/2s, 1947 911/4 9 | 924 | 92 58, 1952 | Continued on Next Page |

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| 1-H. D. Knex & Co., 11 Breadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone CAPItol 8950. |
| 2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2033. See Page 709. 3—Hanson & Hanson. 25 Broadway. N. |
| Y. Phone Digby 4-8700. 4-Engel & Co., 120 Broadway, N. Y. |
| Boston. Phone CAPitol 8950. Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2033. See Page 709. — Hanson & Hanson, 25 Broadway, N. Y. Phone DIgby 4-8700. — Engel & Co., 120 Broadway, N. Y. Phone REctor 2-8000. — E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBbard 6630; Hart- ford 5-1115. — Jesse Spier & Co., 67 Wall St., N. Y. Phone WHitehall 4-4280. — Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140. 8-Chandler Hovey & Co., 32 Devonshire St., Boston. Phone HUBbard 1530; New York, Canal 6-5515. — Putnam & Co., 6 Central Row, Hart- ford. Phone 5-0151; N. Y., CAnal 10-Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANOOCK 8715. 10-Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANOOCK 8715. |
| 6—Jesse Spier & Co., 67 Wall St., N. Y. Phone WHitehall 4-4280. |
| Boston. Phone HUBbard 7140. 8-Chandler Hovey & Co., 32 Devonshire |
| St., Boston. Phone HUBbard 1530; New York, CAnal 6-5515. 9-Putnam & Co., 6 Central Row, Hart- |
| ford. Phone 5-0151; N. Y., CAnal 6-1255. 10—Frederick C. Adams & Co., 24 Federal |
| St., New Haven, Conn. Phone 8-4135; |
| Green 9-0119. 12—Lebenthal & Co., 120 Broadway, N. Y. |
| 13—Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145. |
| Bidg., Providence. Phone Dexter 5342. 15—Newton & Co., 31 Milk St., Boston. |
| Ph. Liberty 1914; N.Y., Digby 4-9400. 16—Adams & Peck, 63 Wall St., N. Y. Phone Bowling Green 9-8120. |
| 17—Chas. A. Day & Co., Inc., 303 Sears Bidg., Boston. Phone LAFayette 0695. 18—W. L. Adams & Co., Inc., 63 Wall St., |
| N. Y. Phone DIgby 4-4130. 19—H. C. Wainwright & Co., 60 State St., Boston. Phone HUBbard 0060. |
| Hartford 7-2344; New York, BOwling Green 9-0119. 12—Lebenthal & Co., 129 Broadway, N. Y. Phone REctor 2-1737. 13—Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145. 14—Hempstead - Vaughan Co., Grosvenor Bldg., Providence. Phone Dexter 5342. 15—Newton & Co., 31 Milk St., Boston. Ph. LiBerty 1914; N. Y., Digby 4-9400. 16—Adams & Peck, 63 Wall St., N. Y. Phone BOwling Green 9-8120. 17—Chas. A. Day & Co., Inc., 503 Sears Bldg., Boston. Phone LaFrayette 0695. 18—W. L. Adams & Co., Inc., 63 Wall St., N. Y. Phone Digby 4-4130. 19—H. C. Wainwright & Co., 69 State St., Boston. Phone HuBbard 0060. 20—DuFont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPitol 4330. 21—Hopper, Soliday & Co., 1,459 Walnut St., Philadelphia. Phone Pennypacker 4075. |
| 21—Hopper, Soliday & Co., 1,420 Walnut St., Philadelphia, Phone Pennypacker 4075. 22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Pennypacker 5500. 23—Jenkins, Whedbee & Pee, 10 South St., Baitimore. Phone PLAza 1516; New York, Digby 4-1859. 25—Belzer & Co., Land Title Bidg., Philadelphia. Phone Rittenhouse 8500; N Y., REctor 2-5042, 8249. 26—Bioren & Co., 1,568 Walnut St., Philadelphia. Phone Pennypacker 1960. 27—J. B. Hanauer & Co., 776 Broad St., Newart, N. 4 Phone Mitchell 2-4995. 28—Januer & Co., Court Square Bidg., Baltimore, Md. Phone Cauver 4516. 29—Mitchell & Co., Mercantile Trust Bidg., Baltimore, Md. Phone Plaza 2134. Baltimore. Md. Phone Plaza 2134. |
| 23—Jenkins, Whedbee & Poe, 10 South St., Baitimore. Phone PLAza 1516; New York Digby 4-1859. |
| 25—Belzer & Co., Land Title Bidg., Phila- delphia. Phone Rittenhouse 8500; N.Y., REctor 2-5042, 8249. |
| 26—Bioren & Co., 1,508 Walnut St., Philadelphia, Phone Pennypacker 9400. |
| Newark, N. J. Phone Mitchell 2-4995. 28—Lane, Rowell & Co., Court Square |
| 4516. 29—Mitchell & Co., Mercantile Trust Bldg., |
| Baltimore, Md. Phone Plaza 2134. 30—J. L. Wilson & Co., 72 Wall St., N. Y. Phone HAnover 2-6174. |
| 31—Alexander Smith & Co., 1,420 Walnut St., Philadelphia. Phone Penny- |
| 32—Dwelly, Pearce & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-3266. |
| 33-W. F. Thompson & Co., 43 Exchange Pl., N. Y. Phone HAnover 2-7410. |
| N. Y. Phone Digby 4-8090. 35-Kenneth M. Jones & Co., 10 Post Office |
| 4516. 29—Mitchell & Co., Mercantile Trust Bidg., Baltimore, Md. Phone Plaza 2134. 30—J. L. Wilson & Co., 72 Wall St., N. Y. Phone HAnover 2-6174. 31—Alexander Smith & Co., 1,420 Walnut St., Philadelphia. Phone Pennypacker 6754. 32—Dwelly, Pearce & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-3266. 33—W. F. Thompson & Co., 43 Exchange Pl., N. Y. Phone HAnover 2-7410. 34—Gaines, Droge & Co., Inc., 80 Broad St., N. Y. Phone DIgby 4-8090. 35—Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone Hubbard 3318. 36—Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-3052. |

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| firm name identifies it with the correspo | |
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| 37—Baron G. Helbig & Co., 60 Broad St., N. Y. Phone HAnover 2-8457. 38—P. F. Fox & Co., 1 Wall St., N. Y. Phone Digby 4-8740. | |
| Phone Digby 4-8740. 40—W. W. Lanahan & Co., Calvert Bldg., | 86 |
| 40-W. W. Lanahan & Co., Calvert Bldg., Baltimore. Phone Calvert 2660; N. Y., BArclay 7-7260. | 87 |
| 41—A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231. 42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-5730. 45—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1767. 47—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166. 48—W. G. Riley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-0130. 49—Pask & Walbridge, 1 Wall St., N. Y. Phone Bowling Green 9-0130. 49—Pask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500. 50—Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone Digby 4-5600. 51—Dent Smith & Co., Inc., 60 Broad St., N. Y. Phone HAnover 2-7783. 52—Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3050. 55—Colonial Bond and Share Corp., 307 First Natl. Bank Bidg., Baltimore. Phone HAnover 2-3050. 56—Madison & Co., Inc., 125 Broad St., N. Y. Phone Rector 2-1221. 57—Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HAnover 2-0510. 58—Edwin L. Lobdell & Co., Inc., 26 Broad St., N. Y. Phone Cortiant 7-6080. 61—George & Farrington, 52 Wall St., N. Y. Phone HAnover 2-371. 62—Seligman, Lubetkin & Co., Inc., 165 Broadway, N. Y. Phone BOwling Green 9-6100. 63—Stifel, Nicolaus & Co., Inc., 105 W. | |
| 42—M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. | 88 |
| 45—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1767. | 90 |
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| Broadway, N. Y. Phone Digby 4-5600. 51—Dent Smith & Co., Inc., 60 Broad St., | 96 |
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| LaSalie St., Chicago. Ph. Central 7903. | 101 |
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| Broadway, N. Y. Phone Bowling Green 9-6100. 63-Stifel, Nicolaus & Co., Inc., 105 W. | 104 |
| 63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State | 105 |
| 5770. 64—F. S. Yantis & Co., Inc., 120 So. LaSalle | 100 |
| 65—Loewi & Co., 208 E. Mason St., Mil- | 106 |
| 66—Sadler & Co., 105 So. LaSalle St., Chi- | 107 |
| 67-F. M. Zeiler & Co., 209 So. LaSalle St., Chicago, Phone Central 5387. | 109 |
| 68-First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424. | 110 |
| 69-Francis Bros. & Co., 222 No. 4th St., St. Louis. Phone Chestnut 5370. | 111 |
| LaSalle St., Chicago. Ph.Andover 2424. | |
| St. Louis. Phone Central 1766. | 112 |
| Bank Bidg., St. Louis. Ph. Central 7600. | 113 |
| Bidg., St. Louis. Phone Central 2614 and L. D. 294. | 114 |
| 75-L. E. Mahan & Co., 509 Olive St., St. Louis. Phone Garfield 0250. | 114 |
| 76—Scherck, Richter Co., Landreth Bldg., St. Louis, Phone Garfield 0225. | 115 |
| 77-W. L. Budde & Co., Inc., Union Central Bidg., Cincinnati. Ph. Parkway 7084. | 116- |
| 78—Edward Brockhaus & Co., First Nati. Bank Bldg., Cincinnati. Ph. Main 1300. | |
| 63—Stifel, Niconius & Co., Inc., 108 W. Adams St., Chicago. Phone State 64—F. S. Yantis & Co., Inc., 129 So. LaSalle 84.—F. S. Yantis & Co., Inc., 129 So. LaSalle 85.—Loewi & Co., 288 E. Misson St., Mil- 65.—Loewi & Co., 288 E. Misson St., Mil- 66.—Saddr & Co., 105 So. LaSalle St., Chi- 68.—St., Chicago. Phone State 0577. 67.—F. M. Zeiler & Co., 289 So. LaSalle St., Chicago. Phone Central 4327. 68.—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 424. 69.—Francis Bros. & Co., 222 No. 4th St., St. Louis. Phone Central 424. 75.—Lenyart, Van Camp & Fell, Inc., 39 So. LaSalle St., Chicago. Ph. Andover 2424. 72.—Joseph H. Freiss & Co., 407 N. 8th St., St. Louis. Phone Central 1766. 73.—Edward D. Jones & Co., 819 Boatmer's Bank Bidg., St. Louis. Phone Central 2614 and L. D. 294. 75.—L. E. Mahan & Co., 509 Olive St., St. Louis. Phone Garfield 0250. 76.—Scherck, Richter Co., Landreth Bidg., St. Louis. Phone Garfield 0250. 77.—W. L. Budde & Co., inc., Union Central Bank Bidg., Cincinnati. Ph. Parkway 7084. 78.—Edward Breckhaus & Co., First Nati. Bank Bidg., Cincinnati. Ph. Parkway 7084. 78.—Edward Breckhaus & Co., First Nati. Bank Bidg., Cincinnati. Ph. Main 1300. 79.—Smith, Moore & Co., 509 Olive St., St. Louis. Phone Garfield 5225. 80.—J. J. B. Hilliard & Son, 419 West Jeffer- son, Louisville. Phone Jackson 4211. 33.—F. A. Willard & Co., 39 Broad St., N. Y. Phone | 117 |
| sen, Louisville. Phone Jackson 4211. | 118 |
| Phone Andrews 3-8900. | 119 |
| son, Louisville. Phone Jackson 4211. 83—F. A. Willard & Co., 40 Wall St., N. Y. Phone ANdrews 3-8900. 84—Herzog & Co., 30 Broad St., N. Y. Phone HAnover 2-1226. | 119 |
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| 141 Home Owners Loan Corp. 4s, 1951.100% 1001 151 Home Owners Loan Corp. Bonds OW By | 7 |
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| 921 Boatmen's Bank Bldg., St. Louis. | - |
| Phone Central 9626. 86-G. H. Walker & Co., 1 Wall St., N. Y. Phone WHitchall 4-4554; Bway. and Locust, St. Louis. Ph. Central 9838. 87-Schoellkopf, Hutton & Pemersy, Inc., 70 Niagara St., Buffalo. Phone Washington 9600; N. Y., WHitchall 4-5996. 88-Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 236. 90-J. R. Meggeson & Co., Ltd., Royal Bank Bldg., Toronto. Phone Elgin 6448. 91-Greenshields & Co., Inc., 507 Place d'Armes, Montreal. Phone Plateau 5811. | 13 |
| Locust, St. Louis. Ph. Central 0838. | 1: |
| 70 Niagara St., Buffalo. Phone Wash- ington 8060: N. V. WHitehall 4.5096 | |
| 88-Bell, Gouinlock & Co., Ltd., 25 King St., | 13 |
| 90-J. R. Meggeson & Co., Ltd., Royal Bank | 12 |
| 91—Greenshields & Co., Inc., 507 Place | |
| 5811. | 15 |
| 92—C. G. Novotny & Co., Inc., 30 Broad St., N. Y. Ph. BOwling Green 9-5544. 94—Leon S. Peiz & Co., 42 Broadway, N. Y. Phone DIgby 4-0388. | 12 |
| 94—Leon S. Pelz & Co., 42 Broadway, N. Y. Phone Digby 4-0388. | |
| 96—Frost, Read & Co., 21 Broad St., Charleston, S. C. Phone 372-373. | 12 |
| 96-Frost, Read & Co., 21 Broad St., Charleston, S. C. Phone 372-373. 97-Kinloch, Huger & Co., 26 Broad St., Charleston, S. C. Phone 280. | 12 |
| 98—Lewis & Hall, Jefferson Bldg., Greens- boro, N. C. Phone L. D. 972. 99—Guaranty Loan Corp., Jefferson Bidg., Greensboro, N. C. Phone L. D. 980. 100—Pierce-Biese Corp., 1,068 Barnet Nati. L. Bank Bldg., Jacksonville, Fls. Phone L. D. 47. | 12 |
| 99-Guaranty Loan Corp., Jefferson Bldg., | 13 |
| 100-Pierce-Biese Corp., 1,008 Barnet Natl. | 13 |
| Bank Bldg., Jacksonville, Fla. Phone L. D. 47. 101-Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641. 102-The Robinson-Humphrey Co., Rhodes- Wainut 0316. Wainut 0316. | 100 |
| Sts., Richmond, Va. Phone 3-6641. | 13 |
| Haverty Bldg., Atlanta, Ga. Phone Walnut 0316. | 18 |
| 103—Smith, Kenney & Co., Florida Bank Bidg., Orlando, Fla. Phone 8616. | 13 |
| St., Tampa, Fla. Phone M8039 and | 13 |
| Haverty Bidg., Atlants, Gs. Phone Waint 0316. 103-Smith, Kenney & Co., Florida Bank Bidg., Orlando, Fla. Phone 8616. 104-W. H. Parsons & Co., Inc., 415 Tampa L., D. M1701. 105-Watkins, Morrow & Co., Inc., Woodward Bidg., Birmingham, Als. Phone 3478 and L. D. 4-9968. 106-Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126. 107-Howard V. Noll & Co., Inc., 420 Lexing, ton Av., N. Y. Phone Mohawk 4-5332. 108-Dee & Co., Harvey Bidg., West Palm Beach, Fla. Phone 9013. 109-Marx & Co., Brown-Marx Bidg., Birmingham, Phone 3-1238. 110-Ward, Sterne & Co., Brown-Marx Bidg., Birmingham. Phone 3-0236. 111-Bauscher, Pierce & Co., Inc., Magnoila Bidg., Dallas. Phone 7-9227; L. D. 841. 112-Whitney-National Bank of New Or- | 13 |
| 3-4978 and L. D. 4-9968. | 13 |
| Arcade, Miami, Fla. Phone 2-5126. | 11 |
| ton Av., N. Y. Phone Mohawk 4-5332. | |
| Beach, Fla. Phone 9613. | 14 |
| mingham. Phone 3-1238. | 14 |
| Birmingham. Phone 3-0236. | 14 |
| nolia Bldg., Dallas. Phone 7-9227; | 14 |
| 112-Whitney-National Bank of New Or- leans, St. Charles & Gravier Sts | 14 |
| New Orleans. Phone Raymond 5350. | 14 |
| nolia Bidg., Dallas. Phone 7-9227; L. D. 841. 112-Whitney-National Bank of New Orleans, St. Charles & Gravier Sts., New Orleans. Phone Raymond 5350. 113-Nusloch, Baudean & Smith, Inc., Hibernia Bank Bidg., New Orleans. Phone Main 4700. 114-Mahan, Dittmar & Co., South Texas Bank Bidg., San Antonio. Phone Garfield 9311, L. D. 420. 115-Russ, Roe & Co., Frost National Bank Bidg., San Antonio. Phone Fannin 4324. | 14 |
| Bank Bidg., San Antonio. Phone | 14 |
| Garfield 9311, L. D. 420. 115-Russ, Roe & Co., Frost National Bank | 14 |
| Bldg., San Antonio. Phone Fannin | 14 |
| tional Bank Bidg., Houston. Phone | 1. |
| 117-Scharff & Jones, Inc., Whitney Bank | 14 |
| 1189; L. D. 80. | 12 |
| 4324. 116—Dillingham & McClung, Inc., First National Bank Bidg., Houston. Phone Preston 5185. 117—Scharff & Jones, Inc., Whitney Bank Bidg., New Orleans. Phone Raymond 1189; L. D. 80. 118—Lachlen M. Vass & Co., Inc., American Bank Bidg., New Orleans. Phone Main 1292. | 12 |
| Bank Bidg., New Orleans. Phone Main 1292. 119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367. | 14 |
| Diug., New Orleans. Phone Main 1367. | 1 |

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| 1 | Wanted, BW—Bid Wanted. 20—Bain, Emerson & Co., Frost National Bank Bidg., San Antonio. Phone Garfield 6832. 21—Duquette, White & Co., Second National Bank Bidg., Houston. Phone Capitol 5305. 22—Neuhaus & Co., Inc., Union National |
| ı | 22—Neuhaus & Co., Inc., Union National Bank Bldg., Houston. Phone Preston |
| | 28—L. K. Thompson & Co., Second & Mon- roe Sts., Memphis, Tenn. Phone |
| ı | 6-2838. 24—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-6616. |
| 1 | 25—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; 28—Union Planters, National Bank & Trust Co., 50 Madison Av., Memphis. Phone 6-7500; L. D. 218. 27—Walton, Sullivan & Co., 464 Louislana & A. |
| 1 | 26—Union Planters National Bank & Trust Co., 60 Madison Av., Memphis. Phone |
| L | 6-7500; L. D. 218. 27—Walton, Sullivan & Co., 404 Louisiana St., Little Bock, Ark. Phone 9113; |
| ľ | 28-Utrusco Corp., 4th & Louisiana Sts., Little Rock, Phone 4-1247 |
| E | 27-Walton, Sullivan & Co., 464 Louisiana St. Little Rock, Ark. Phone 9113; L. D. 34. 28-Utrusco Corp., 4th & Louisiana Sts., Little Rock. Phone 4-1247. 29-Mahan, Dittmar & Co., Dallas Bunk & Tr. Bidg., Dallas. Phone 7-6318; L. D. 420. 30-Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203. |
| L | 80—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203. |
| | 220. 39—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203. 31—Equitable Securities Corp., 306-14 Harry Nichol Bildg., Nashville, Tenn. Phone 6-1717; L. D. 97. 33—Rebinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540. 34—Regers & Tracy, Inc., 120 So. La Salle St., Chicago. Phone State 4151. 35—Ray T. Sterling & Co., 120 So. La Salle St., Chicago. Phone Andover 1363. 36—W. A. Duckham & Co., Union Trust Bildg., Pittsburgh. Phone Grant 2000. |
| L | St., Chicago. Phone State 0540. |
| L | St., Chicago. Phone State 4151. 35—Ray T. Sterling & Co., 120 So. La Salle |
| L | St., Chicago. Phone Andover 1363. 36—W. A. Duckham & Co., Union Trust |
| L | 37—Gillis, Wood & Co., Union Trust Bldg., |
| | St., Chicago. Phone Andover 1363. Se-W. A. Duckham & Co., Union Trust Bldg., Pittsburgh. Phone Grant 2000. Gleveland. Phone Cherry 5050. Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main SS00. |
| 1 | 38500. 39—Donald O'Nell & Co., Republic Bank Bldg., Dallas. Phone 7-8387; Chicago, Central 8446; St. Louis, Garfield 6604. 40—Charles L. Babcock, Jr. & Co., 15 Wil- liam St., N. Y. Phone HAnover |
| 1 | 40—Charles L. Babcock, Jr. & Co., 15 William St., N. Y. Phone HAnover 2-1180. |
| 1 | 41—Slattery Bros., Inc., 29 Breadway, N. Y. Phone Digby 4-4180. |
| 1 | 42-1180. 41—Stattery Bros., Inc., 29 Broadway, N. Y. Phone Digby 4-4180. 42—Randolph & Co., 2 Rector St., N. Y. Phone Bowling Green 9-5663. 43—David R. Mitchell & Co., 20 Broad St., N. Y. Phone HAnover 2-2707. 44—Wyser & Diner, 60 Broad St., N. Y. Phone HAnover 2-4630. 45—Carret, Gammons & Co., 120 Broadway, N. Y. Phone REctor 2-2146. 46—Neuhut, Mansbach & Plohn, 60 Broad |
| 1 | N. Y. Phone HAnover 2-2707. 44—Wyser & Diner, 60 Broad St., N. Y. |
| 1 | Phone HAnover 2-4630. 45—Carret, Gammons & Co., 120 Broadway, |
| 1 | 46—Neuhut, Mansbach & Plohn, 60 Broad St., N. Y. Phone HAnover 2-8880. |
| l. | N. Y. Phone REctor 2-6660. |
| 1 | Phone Digby 4-8640. 51—Bull & Eldredge, 39 Broadway, N. Y. |
| 1 | Phone Bowling Green 9-2929. 52—Hanmons & Co., Inc., 120 Broadway, |
| 1 | 53—Lewis & Stoche, Inc., 80 Broad St., |
| 1 | M. Y. Phone REctor 2-2146. 4 Neuhut, Mansbach & Piohn, 60 Broad St., N. Y. Phone HAnover 2-8860. 47—Royal Securities Corp., 100 Broadway, N. Y. Phone REctor 2-6660. 48—Strauss Bros., 39 Broadway, N. Y. Phone Digby 4-8640. 51—Buil & Eldredge, 39 Broadway, N. Y. Phone Bowling Green 9-2929. 52—Hammons & Co., Inc., 120 Broadway, N. Y. Phone Rector 2-4400. 53—Lewis & Stochs, Inc., 30 Broad St., N. Y. Phone Digby 4-0985. 54—Munds Winslow & Potter, N. Y. C., Members N. Y. Stock Exch. Phone WHitchall 4-5500. |
| 1 | WHitehall 4-5500. 55—Atkinson & Co., Inc., 44 Pine St., N. Y. |
| 1 | 55—Atkinson & Co., Inc., 44 Pine St., N. Y. Phone John 4-4272. 56—DuBosque & Co., 25 Bread St., N. Y. Phone HAnover 2-0360. |
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| GOVT. & MUNICIPAL BONDS (Cont. Key. Bid. Of | |
| ARKANSAS (Cont.): | |
| | 751/4 77 F |
| 135 Arkansas Highway 5s, 1945-50. 7944 128 Arkansas Pensions, all issues. 74 600 Arkansas Pensions, all issues. 74 601 Arkansas Pensions 14 602 Arkansas Pensions 14 603 Arkansas Pensions 14 603 Arkansas Road Districts. 60 603 Arkansas Road Districts. 60 604 Arkansas Road Districts. 60 605 Arkansas Road Districts. 60 607 Arkansas Road Districts. 60 608 Arkansas Road Districts. 60 609 Arkansas Roa | 16 |
| 76 Arkansas Pensions | i |
| 128 Arkansas Pensions 4¼s, 1944-49 72 69 Arkansas Road Districts 60 63 Arkansas Rd. Impvt. Dist. (elig.). 58½ | 81 81F 894 |
| 128 Ark Rd. Impt. Dist. elig. for rfdg. 59 | 1273 |
| 128 B'way Main St. Bg. Dist. (Pulaski Co.) 514s. 9/1/34 | |
| 76 City England Sewer Dist. 50 127 Clarkaville Schools 45 16 Cypress Creek D. D. 1916 dating 45 18 Dermott Sewer No. 3 45 127 Fayetteville Schools 75 127 Ft. Smith Waterworks OW 69 Hot Springs Funding 4\(\frac{1}{2}\)s. 70 128 Little Rock D. O. 4\(\frac{1}{2}\)s. 90 128 Little Rock D. O. 4\(\frac{1}{2}\)s. 90 128 Little Rock D. O. Alrport 5s OW 127 Little Rock Schools OW 128 Little Rock Schools OW 128 Little Rock Schools 10 129 Little Rock Schools 10 120 Little Rock 10 120 Little Rock Schools 10 120 Little Rock 10 120 Little Roc | |
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| 128 Little Rock D. O. 4½s ser OW | : |
| 128 Little Rock St. Impvt. Dist. No. | |
| 89 Mississippi Co. D. D. No. 8, 9, 11, 12, 16 | |
| 16 Newport Levees | |
| 85 North Little Rock Viaducts 42 76 Poinsett Co. D. D. No. 7 21F | |
| 127 Pulaski Co. Funding | |
| 76 Russellville Schools | : |
| 127 Russellville Schools | ò |
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| 69 Wynne Water & Lt. 6s | ٠ . |
| 151 San Francisco 41/2s, Long OW . | |
| FIORIDA: 108 Florida Bonds, all issues, defaulted and undefaulted OW | |
| 108 Florida Bonds, all issues, defaulted and undefaulted : 18 Florida Municipal, any issues OW . 108 Florida Municipal Bonds, current of defaulted . | |
| 45 Florida Municipals any issues OW | : [|
| 163 Alachua Co. Road & Bridge No. 1. 57 163 Baker Co. Road & Bridge Dist. 1 82 160 Bartow, any coup. or mat | : 1 |
| 180 Bartow, any coup. or mat. 14F | , |
| 104 Bradenton (City of) | |
| 47 Citrus County Road 5s | |
| 106 Citrus County OW | |
| 166 Dade Co. School Dist. & Hwy OW 163 De Land Impvt. 6a | |
| 189 Date Co. Rosa or H way 5s, Long. 184 186 Citrus County CW 47 Clearwater Impt. 6s 271/4 183 De Land Impvt. 6s 54 187 De Land Impvt. 6s 54 187 De Land Impvt. 6s 53 58 Ft. Landerdale Impvt. 6s 123/4 188 Ft. Meade Improvement 6s 32 188 Ft. Plerce Utilities 47 45 Hillsborouch Co. H'way 5s 73 45 Hillsborouch Co. H'way 5s 73 33 34 35 35 35 35 35 3 | |
| 108 Ft. Lauderdale 12½ 108 Ft. Meade Improvement 6s 32 | · I i |
| 45 Hillsborough Co. H'way 5s | |
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| 151 Jacksonville | |
| 18 | |
| 151 Lakeland, any | . 11 |
| 106 Manatee Co | |
| 45 Miami Improvement 44s, 5s, c/d OW B | W |
| 106 Monroe County | |
| 1945 9.5 198 Orange Co. Road 51/4s, 1946. 8 109 Ormond 6s, any mat. 34F 198 Palm Beach (Town of). 80 | % i |
| 168 Palm Beach (Town of)80 168 Palm Beach Co. S. D. 152 | 1 |
| 104 Pasco Co | |
| 196 Pinellas Co. S/D No. 3 | |
| Bridge and Schools | |
| 104 Plant City 51/28 & 6a | |
| 108 Polk Co. School Dists | |
| 100 Putnam Co. Bridge 5½s, Long 78 100 St. Augustine Ser. B or C 5s, '45-55 39F' 100 St. Johns Co. Road 5s, any mat 58 | |
| 168 St. Lucie Co. S. D. No. 2 6s, 1945 | |
| 100 | 1 2 |
| 1846 Sumter Co. 39F | |
| 47 Tampa Imp. & W. W. 5s OW | |
| 104 Winter Haven (City of) 51/6 & 6s. OW | |
| GEORGIA: 102 Georgia (State of), any rate & mat. OW 102 Atlanta, any rate & maturity OW | |
| KENTUCKY: | 1 |
| 92 Louisville Bridge Rev. 41/20, 1948 95 | |
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| 135 Chicago refdg. 6s, 1938 | 36 1 |
| 135 Chicago Sanitary Dist. 5a, 1935-40. 87 | 1 1/2 1 |
| 86 Chi. So. Park Comm. 4s, 5/1/44 96 | . 1 |
| 138 Chi. West Park Comm. any 7544 F 7. | F 1 |
| 63 DuPage Co | l N |
| 63 Rockford D. O.s OW OW OW OW | 1 |
| ILLINOIS: | |
| 71 City of Chicago—Corp., 1932 Levy. 99% 100 | 24 |
| 71 City of Chicago—Corp., 1933 Levy. 99 96 71 City of Chicago—Corp., 1934 Levy. 97%, 96 71 Chicago Board of Edu.—Educational | 1/2 |
| 71 Chicago Board of Edu.—Building | |
| 71 Chicago Board of Edu.—Educational 1933 Levy 97 98 | |
| CHICAGO & COOK COUNTY TAX WARRANTS 11 City of Chicago—Corp., 1932 Levy. 99%, 104 11 City of Chicago—Corp., 1933 Levy. 99 11 City of Chicago—Corp., 1934 Levy. 97%, 97 12 Chicago Board of Edu.—Educational 13 Chicago Board of Edu.—Building 14 Chicago Board of Edu.—Building 15 Chicago Board of Edu.—Building 16 Chicago Board of Edu.—Building 17 Chicago Board of Edu.—Building 18 Chicago Board of Edu.—Building 19 Chicago Board of Edu.—Building 10 Chicago Board of Edu.—Building 11 Chicago Board of Edu.—Building 12 Cook Co.—Corporate 1929 Levy. 83 13 Cook Co.—Corporate 1929 Levy. 83 14 Cook Co.—Corporate 1933 Levy. 96 15 Cook Co.—Corporate 1933 Levy. 96 | |
| INDIANA: 68 Gary 41/6, any OW | - |
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| | A | DVERT |
|---|--|----------------------------------|
| Key | OVT. AND MUNICIPAL BONDS Bid | |
| 151 151 151 | Des Moines Water 5s, 1951 (June) Des Moines Water 5s, 1952 (June) Des Moines Water 5s, 1953 (June) | 3.70% 3.70% 3.70% |
| 112 117 113 113 | UISIANA: Louisiana Municipals O'Louisiana State Eds., any. Louisiana Highway 4½s, 2 5s. O' Louisiana Highway 4½s, 1950. Louisiana Highway 4½s, 1950. Louisiana Highway 4½s, 1954-55. 90 Louisiana Highway 4½s, 12,15,28s. 97 Louisiana Highway 5s, 1938-60. 97 Louisiana Highway 5s, 1938-60. 97 Louisiana Highway 5s, 1938-60. 97 Louisiana Highway Chef Mentiur & Hammon 5s, 345,36. Louisiana Parish & Dist. Bds. O'Louisiana Parish & Dist. Bds. Louisiana Port Comm. 5s, 1945-55. 88 Avoyelles Parish, short mat. O'Baton Rouge 5s | W W 92 |
| 133 135 118 90 | Louisiana Highway 4½s, 12/15/36. 97 Louisiana Highway 5s, 1936. 98 Louisiana Highway 5s, 1936-40. 97 Louisiana Highway 5s, 1936-40. 97 | 981/2 991/2 98 991/4 |
| 113 | Louisiana Highway 5s, 3/15/50 Louisiana Highway (Chef Mentiur & Hammon) 5s, 3/15/36 Louisiana Parish & Dist. Bds Louisiana Port Comm. 415, 445, 5s, 01 | 5.20-1/2 6.00% |
| 92 113 117 112 117 | Louisiana Port Comm. 4½s, 4½s, 5s Ol Louisiana Port Comm. 5s, 1945-55, 8s Louisiana Port Comm. 5s, 1945-58, 8s Avoyelles Parish, short mat. Ol Baton Rouge 5s 99 | 91 90% |
| 118 | Baton Rouge 5s. 99 Baton Rouge, 5s. 99 Beauregard Parish Rd. Dis. No. 6, 6e, 1937-42. 60 Bieaville Par. D.O.Rd. 5s,med.mat. 69 Boasier Par. Con. R. D. 4½s,3/1/60. | F 4.75% |
| 117 118 118 118 | Baton Rouge, 5s. Beauregard Parish Rd. Dis. No. 6, 6s, 1937-42. Bienville Par. D.O.Rd. 5s, med.mat. 69 Boasier Par. Con. R. D. 4½s, 3/1/69 Boasier Par. Con. R. 64, 45s. S2 East Baton Rouge Par. Sch. D. 1. 4,00 Lafayette Par. any Dis. or D. O. O. O. U. And Madison Par. D. O. Rd. 5½s, 37-42 Madison Par. D. O. Rd. 65ch. 5s. med. mat. D. O. Rd. 65ch. 5s. Moorehouse P. Rd. No. 1. 4, 25, 82, 82, 83, 83, 83, 83, 83, 83, 83, 83, 83, 83 | 2 :: N :: |
| 119 119 119 92 | Madison Par. D. O. Rd. & Sch. 5s, med. mat | 10014 10014 |
| 92 119 113 117 | New Orleans ser. g. 4½5, 1940-60. 39. New Orleans Paving 4½5, 1937-41. 83. New Orleans constl. 4s, 1942 | 102 1 4.70 |
| 113 119 | | |
| 113 113 117 119 MA | Shreveport 5s 991 Shreveport 5s 5.09- Shreveport 5s 5.09- Shreveport (City of) 5s, any mat.100 BYLAND: | 2 5.00 |
| MIG | Baltimore (City of) 3.3 BIGAN: Detroit, all issues Ov Kingsford 43/s, 1946 | |
| 63 MIS | MINESOTA: Minnesota State 4¼s, 1938 OV | |
| 112 117 128 151 | Mississippi 44/s 98 Mississippi Municipals OV Mississippi State 44/s 98 Mississippi Municipals, all issues OV Mississippi 44/s OV Mississippi 44/s OV | |
| 113 126 112 128 117 | Mississippi, all issues | 4.75 4.70% |
| 123 123 117 130 | Mississippi Banking Dept. 5½s. Mississippi Levee Dist. 5.00- Aberdeen 5.00- Adams Co. 5s. 99 Attala Co. Superv. Dists. 0.99 Attala Co. Bogue Hasty D. 6s. 600 Bolivar Co. Bogue Hasty D. 6s. 600 Bolivar Co. Superv. Dist. 8 R. D. 0V Clickassaw Co. Superv. Dists. 0V Clay Co. Superv. Dists. 0V Clay Co. Superv. Dists. 0V Clay Co. Superv. Dists. 0V | 2 V |
| 130 130 130 130 123 | | |
| 123 112 126 113 | Greenwood (City of), various5.00- Hinds Co4.75- | 1 4.75 2 5.50 |
| 130 130 130 118 117 | McComb City Rfdg. 6s, med. mat. 551 Noxubee Co. Supervisors Dist 92- | 1 4.25 85 90 F |
| 130 118 118 123 | St. Francis Levee Dist. 51/4s, vari. 79 | 81 |
| 130 117 123 130 112 | Tunica Co. Dist. OV Tunica Co. Dist. OV Tunica Co. Dist. OV Tunica Co. Superv. Dists. Sol- Union Co. Superv. Dists. Sol- Vickaburg 4½s 98 Vickaburg, all issues. OV Yazoo Co. District. OV | 200 |
| 117 MIS | Missouri Municipals, all issues OW | 7 |
| 75 85 85 | 6, 44 s OW Clayton Schools OW Harrison & Mercer Cos. D. D. 35 SF Mississippi Co. School Nos. 3, 6, | :: |
| 85 85 85 | Bettis Co. Houstonia sp. rd. No. 6, 44% 6, 44% Clayton Schools OV Clayton Schools O. D. D. 35 35F Mississippi Co. School Nos. 3, 6, 59 MucGo General Dist. Grundy MucGo General due School Nos. 35, 6, 50 Scott Co. Levee, No. 2, 54%, 35-39 45 St. Francis Levee 6s, Future. 30 St. Louis Benef. Judgment 5s, April 1, 1935 | :: |
| 141 | Omaha (City of) | |
| 27 151 | V JERSEY: New Jersey 44s, 44s, med. long3.709 South Jersey Port. Dist Bonds OW | 6 3.50% |
| 26 26 27 31 | V Jensey 146, 446, med. long. 3.70. South Jersey Port. Dist Bonds | 59 96 59 |
| 151 27 13 | Atlantic City Tax Rev. 3%, Notes, 1934 1934 1934 1934 1934 1938 1938 1938 1938 1938 1938 1938 1938 | 76 82 6.00 6.5.25% |
| 27 27 27 13 27 | Essex Co. 414s, 414s. 4.609 Long Branch 5s, 1945. 971 Neptune Twp Con. Loan 5s.6/15/47 Newark 414s, 1950-60. 5.509 | 6 4.30% 73 6.00 6 5.10% |
| 27 151 27 27 27 151 NEV | Perth Amboy 414s, 1938-45. TI Union County 414s, 414s. 4.507 Ventnor City OW | 82 6 4.20% |
| 151 12 151 151 | New York State 34s, 10/15/50 OW Brighton Sewer 5s, 5/1/39 New York City 3s, 34s, 4s, 44s, 44s OW Port of N.Y. Auth. 4s, 44s, 44s. OW | 6.00 BW BW |
| 49 49 151 98 | TH CAROLINA: North Carolina 4s, 7/1/39 North Carolina, any coupon North Carolina 4%s, Oct., 1963 Alexander Co | 3.79 4.40 |
| 98 98 98 | Asheboro (Town of), any mat 73 | 35F |
| 99 98 49 98 | Caswell Co. OW Columbus Co. 30 Durham 44s, long: 4.75 Greensboro 60F | 2 4.75 |
| 99 99 98 98 98 99 | Burlington any mat. 641 Burlington any mat. 641 Columbus Co. 80 Durham 4%s, long: 4.75 Greensboro 6% notes 651 Greensboro actual bds 641 Greensboro actual bds 641 Greensboro Sch. Dist. 6.00 Guilford Co. 5.75 Guilford Co. 5.75 Guilford Co., any mat. 6.00 Kernersville, past due. 405 | 1 |
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| COVE & MUNICIPAL PONDS (Co-1) |
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| GOVT. & MUNICIPAL BONDS (Cont.) Key. Bid. Offer. |
| NORTH CAROLINA (Cont.): 99 Kernersville, any future mat 32F |
| 39 Kernersville, any future mat. 32F 45 LaGrange Elec. 5s, 1946. 45 47 98 Kings Mountain 6.90-1 99 Mebane, past due streets 47F 99 Mebane, future mats 38F 99 Montgomery Co., any mat. 53F 5 |
| 99 Mebane, future mats |
| 98 Plymouth 47F 99 Randclph Co, any mat 67F 98 Richmond Co. 5.25-1 |
| 99 Rockingham Co., sarly mais |
| 49 Salisbury, any maturity |
| 99 Montgomery Co., any mat. 53F 88 Plymouth 47F 99 Randciph Co. any mat. 67F 98 Richmond Co. 5.25-1 99 Rockingham Co., early mats. 7.00-1 48 Rocky Mount, various. OW 49 Salisbury, any maturity. 65 49 Thomasville 68, various. 92 18 Wayne Co. 536, 1947. OW 87 99 Winston-Salem, any mat. 5.00-1 NORTH DAROTA: |
| 64 North Dakota 41/4s. 1953 94 96 |
| 181 North Dakota 41/28OW |
| OHIO: 78 Akron 41/s 87 89 43 Cincinnati, Unlimited OW 78 Cincinnati 48 3.40-1 141 Cincinnati (City of) 3.30-6 64 Hamilton Co. unlimited 41/s OW 78 Montgomers are possible 41/s 40-1 440 78 Montgomers Co. 8 90 78 Toledo 5s 99 95 |
| 141 Cincinnati (City of) 3.30% 63 Hamilton Co. unlimited 4½s OW 78 Miami Conservancy Dist 5½s 4.50-14.40 |
| 78 Miami Conservancy Dist 51/4s4.50-1 4.40 78 Montgomery Co. 6s |
| OKLAHOMA: 12 Wilson Elec. Lt. 6s, 10/19/46 7.00 |
| OREGON: |
| 64 Oregon Highways 4s, 19453.90-14 3.90-14 64 Multnomah Co. Bridge 4s4.70-14 4.70-14 64 Portland Water 4s |
| PENNSYLVANIA: |
| SOUTH CAROLINA 1/28, 4/28 & 6s. OW |
| 92 South Carolina H'way 4½s, 1940-50. 99½ 101 102 South Carolina 4½s, any mat OW 102 South Carolina 4½s, any mat OW |
| 102 South Carolina Highway 6s. OW OW Capital Highway 4½s, 1940. OW |
| 96 Charleston school 5s, 1944 |
| 96 Charleston paving 4½s and 5s OW 97 Charleston paving 5s, 1942 95 |
| 96 Charleston Co. 5½s, 1939-44 |
| 92 Greenville sewer 4½s, 5/1/67 93 92 Greenville 5s 99 97 Greenville Co. 4½s 1935-36 99 |
| 92 Greenville Co. Highway 41/2s. 4.70-1 102 Greenville county, anyOW |
| or Middle Country Street 18/2 1925 26 OW |
| 95 Richland Co. any issues. OW 97 Richland Co. 4½s, 1935-36. OW |
| 95 Richland Co. any issues |
| |
| 64 South Dakota 5s, 1940-425.75-1½ 5.75-½ 135 South Dakota R. C. ref. 4s '51 82 84 |
| 151 South Dakota R. C. 5½s, Dec. 1938 5.50% 151 South Dakota R. C. 5s, 1941 OW 12 South Dakota Soldiers Bonus és. |
| WHATATHOOMED. |
| 181 Tennessee Bridge 4s, 5/1/43 4.25-1/2 |
| 124 Tennessee 44s, 1944. 4.40-1, 4.40-1, 4.40-1, 125 Tennessee Bridge 44s, June, 44. 102.32 131 Tennessee Bridge 44s, 6/1/44. 4.40-1 |
| 131 Tennessee Highway 4½s, 1/1/39 4.50-½ 124 Tennessee 6s, 19434.60-1½ 4.60 |
| 124 Tennessee 6s, 1943 4.60-1½ 4.60 125 Chattanooga Rfdg 6s, 1936 5.00-½ 131 Chattanooga School 5s, 3/1/54 5.20-½ 125 Davidson Co. various OW 125 Dickson Co. 5½s 6.00-1½ |
| 125 Davidson Co. various |
| 66 Knoxville 51/28, long |
| 18 Knoxville School 3½3, 1946 83 85 131 Knoxville refunding 6s, 1/1/58 95-1½ 151 Knoxville Sewer 4½s, 12/1/71 85-1 126 Knoxville 6s, 1958 92 95 |
| 131 Knoxville Sewer 4\(\frac{4}{26}\), \(\text{12}/1/1\) 50-1 28 Knoxville 68, 1558 92 95 151 Knoxville 0W 155 Maury Co. 4\(\frac{4}{26}\), \(\text{12}\), \(\text{12}\) 4.25-1 124 Memphis 48, 4\(\frac{4}{26}\), \(\text{12}\), \(\ |
| 123 Memphis various issues 4.20-1 4.20 123 Memphis various issues 4.50 4.25 125 Memphis Refdg. 446s. July. 48 101.85 |
| 126 Memphis, all issues. 4.25-1 4.25 124 Nashville 4s, 414s, 414s 4.10-1 4.10 |
| 126 Knoxville 6s, 1956 92 95 151 Knoxville OW 125 Maury Co 45/8 4.25-1 124 Memphis 4s, 45/8 4.26-1 4.20 125 Memphis various issues 4.20-1 4.20 126 Memphis various issues 4.20-1 4.20 126 Memphis all Issues 4.20-1 4.20 126 Memphis all Issues 4.25-1 4.25 124 Nashville 4s 45/6, 45/8 4.25-1 4.25 126 Nashville 4s 45/6, 45/8 4.20-1 4.00 126 Shelby County all issues 4.00-15/4 0.00 127 Exas: |
| 121 Austin (City of), any |
| 115 Austin (City of), any |
| 13 Beaumont School 5s, 10/1/59 5.50 66 Beaumont Impvt. 4½s 86 75 Bell Co. Road 5s 90 |
| 121 Beaumont (City of), any |
| 129 Brazos Co. Road 5s, any mat 94 122 Brooks Co OW 115 Cameron Co. Roads 5s 55F 57 |
| 126 Cameron Co. Roads, Ser. B-G 43 126 Cameron Co. Road 5s, 1924, due '58 78 |
| 114 Canyon (City of), 5s, aver. mat 90 129 Collin Co. Rd. No.4&29, 3/6s, aver. OW |
| 115 Corpus Christi (City of), 5s 56 58 45 Dallas 4½s |
| 139 El Paso City Funding 4%s |
| 120 El Paso Co. 5s, 1944 |
| 129 Fannin Co. Rd. No. 3 5s, 1959/29. 91 116 Ft. Bend Co. Road Dists. any OW |
| 121 Ft. Bend Co. Road Dist. 1 51/3s103 122 Ft. Bend Co |
| 114 Ft. Worth (City of) 445, 38 or pr. 4.00-1 121 Galveston (City of), any |
| 139 Greenville (City of), 5s, 1940 92 122 Grimes Co |
| 121 Harris Co., any |
| 116 Harris Co. any mat., any cpn OW |
| Dist. any cpn., any mat OW 123 Harrison Co., any OW 121 Harrison Co., any 475-1 |
| 114 Hays Co. Road 5s, aver. mat |
| 129 Hopkins County Roads |
| 122 Jim Hogg Co. OW |
| 126 Nashville, all issues. |
| 129 Longview 5s. 6s aver met OW |
| 129 Marshall (City of) 5s, any mat 5.35-1 |

| ADVERTISEMENTS. |
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| GOVT. & MUNICIPAL BONDS (Cent.) |
| Key. Bid. Offer. TEXAS (Cont.): |
| mat |
| 139 Olney Schools |
| 116 Pt. Arthur Ind. Sch. Dist. any cpn., any mat |
| 114 San Angelo 5s, aver. mat 5.50-2 114 San Antonio 41/2s, average |
| 115 San Antonio, any |
| 114 San Antonio Water Revenue 548. 4.40-1 139 Stephens Co. Ser. A Rd. Bds, 1940. 80 |
| TEXAS (Cost.): 116 Montgomery Co. any cpn., any mat |
| 121 Tom Green Co., any. BW 72 Travis Co. D/O. 4.60-1 115 Travis Co. Roads 4.30 4.20 |
| 120 Trinity County Roads |
| 139 Vernon (City of), 1940 |
| 116 Webb Co. any cpn., any mat OW 78 Wharton Co. D/O |
| 121 Washington Co., any |
| mat. OW 122 Wharton County OW VIRGINIA: |
| 101 Alexandria 4½s and 5sOW 101 Arlington County Water 4½sOW 101 Falls Church 5sOW |
| 101 Galax 6s OW 101 Newport News OW 101 Petersburg 41/4s OW |
| 141 Richmond (City of) |
| 101 Russell Co. 51/s. OW 101 Tazewell Co. 5s. OW 101 Waynesboro 5s. OW |
| 12 Wise County Richmond Magisterial Dist. 6s, 6/1/48 |
| WASHINGTON: 64 Port of Seattle 41/5, 1945-50 |
| |
| 78 Fairmont 4½s 98 78 Greenbrier Co. Williamsburg Dist. 5½s, '39 4.50-½ |
| 78 Huntington 41/48 4.25-1 78 Mingo Co. Lee Mag. 51/48, '40 4.25-1 78 Wyoming Co. Slab Fork 51/48, '54 4.75-1 |
| WISCONSIN: |
| WATER COMPANY BONDS |
| 57 Arkansas Water 35, 1956 974, 59 57 Arkansas Water Co. 5s, 1956 974, 59 57 Birmingham Water Works 5s, 1957 974, 99 |
| 57 Birmingham Water Works 5½s, '54.101½ 102½ 57 Commonwealth Water Co. 5s, 1957, 98½ 57 Commonwealth Water Co. of N. 1 |
| 5½s, 1947 103½ 68 Community Water Service 5½s OW |
| 57 Huntington Water Co. 5s, 1961 96 57 Huntington Water Co. 5s, 1962 94½ 96 |
| 57 Huntington Water Co. 6s, 195410114 52 Indianapolis Water Co. 5s, 1960 98 57 Jamaica Water Supply Co. 514s, 55, 10414 |
| WATER COMPANY BONDS 52 Arkanass Water 5s, 1956. 97% 99 53 Arkanass Water Co. 5s, 1956. 97% 99 54 Arkanass Water Co. 5s, 1956. 97% 97 57 Birmingham Water Works 5s, 1957 97% 97 58 Birmingham Water Works 5s, 1957 97% 97 57 Commonwealth Water Co. 5s, 1957, 195% 97 57 Commonwealth Water Co. 5s, 1951. 101% 102% 97 58 Commonwealth Water Co. 5s, 1958. 97% 97 58 Commonwealth Water Co. 5s, 1958. 97% 97 57 Huntington Water Co. 5s, 1958. 97% 97 58 Lexington Water Co. 5s, 1958. 1958 97 59 Huntington Water Co. 5s, 1958. 1958 97 50 Lexington Water Co. 5s, 1958. 1958 97 51 Muncle Water Co. 5s, 1958. 1958 97 52 Lexington Water Power Ss, 1958. 195 53 Monmouth Consol. Water Ss, 1956. 194% 100 54 Muncle Water Co. 5s, 1939 99 55 Monce Water Works 5s, 1950. 90 56 St Louis Co. Water Ss, 1951. 102 57 South Pittsburgh Water Co. 5s, 1938 102 58 Louis Co. Water Ss, 1951. 102 58 South Pittsburgh Water Ss, 1950. 103 59 Union Water Service 5948, 1964. 102 50 Wichita Water Co. 5s, 1949 101 50 Wichita Water Co. 5s, 1948 101 50 Wichita Water Co. 5s, 1949 101 50 Wichita Water Co. 5s, 1940 10 |
| 53 Peoria Water Works 5s, 1950 80 82 57 Roch. & Lake Ont. Water Co.5s, 38 984 100 |
| 79 St. Louis Co. Water 5½s, 1945102 103 57 South Pittsburgh Water Co.5s, 1955102 |
| 57 So. Pittsburgh Water 5s, 1960100 102 57 Terre Haute Water Wks.Co.5s,1956 93 57 Union Water Service 54s, 1941 834 85 |
| 57 Wichita Water Co. 5s, 1960 95 57 Wichita Water Co. 6s, 1949 101 142 Western N. V. Water 6s, 1935 78 |
| PUBLIC UTILITY BONDS 26 Altona Logan Valley El. Ry, coll. |
| 4s, 1954 |
| 8 Associated Tel. Utilities 5s, 1942 151/F 17F 152 Barstow (W. S.) 6s, 1942 |
| 8 Boston Elev. Ry. 5s, 1942 98 99 152 Broad River Power 645, 1934 65 OW |
| 152 Central Gas & Elec. 5½s, 1946 |
| 134 Central Indiana Power Co. 6e, 1947 57% 57% 145 Central Maine Power 5s, 1939 |
| 124 Chicago District Elec. gen. 6s, '61. 98% 99 |
| 6 Citzens Lt., Ht. & Pow. 5s, 1934. 100 101 187 Cleveland Ry. 6s, 1943 |
| 138 Cleveland Ry. 6s, 1943 |
| 143 Consol. Elec. & Gas 4-6s, 1962 24 24/2 6 Consolidated Gas Utilities 64/s, 43. 11 12 145 Consumers El. Lt. & Pr. 5s. 1602 as |
| I Cooper River Bridge 6s, 1958 20 22 38 County Gas Co. (Dallas), 5s, 1946. 89 |
| 63 Detroit St. Ry. eq. 5s, 8/1/34 |
| 79 East St. Louis Lt. & Pr. 5s, 1940. 98 152 Eastern Wisconsin Elec. 6s, 1942 87% 89 134 Eastern Wisconsin Elec. 6s, 1942 87L 82 |
| 134 Eastern Wisconsin Elec. 6½3, 1948. 92 94 52 Electric Pub. Service 6g, 1941 9½ 11F 53 Electric Pub. Itilities 6g, 1941 9½ |
| 143 Federated Utilities 5½6, 1957 43½ 44 148 Florida Telephone 6s, 1945 75 77 |
| 148 Hamilton Gas 64s, 1937 |
| 183 Houston Electric 68, 1935 |
| 38 Indiana Gas Utilities 5s, 1946 57 87 Int. Ry. of Buff. ref. & imp. 5s, 62 40½ 42 I James River Bridge 61/2 10/2 |
| 7 Jersey Central Pr. & Lt. 5s, 1947 994, 100% 51 Kanawha Val. Traction 5s, 1946 6F |
| 26 Kentucky Ohio Gas 2% ctf. 6/1/58. 28 |
| 134 Kentucky Utilities 7s, 1957 861/2 88 31 Keystone Telephone Co. 5s, 1931 78 81 152 Laclede Gas Light 51/6s, 1953 82 |
| 153 Laclede Gas Light 58, 1934 92 93 17 Lake Superior Dist. Pr. 5s, 1956 861/2 |
| 80 Louisville Gas & Elec. 6s, 1937100 80 Louisville Ry. gen. 58, 195031 |
| 38 Municipal Gas (Texas) 6s, 1935 |
| 119 New Orleans City & Lake 5s, 1943. 771/2 801/2 119 New Orleans City R. R. gen. mtge. 5s, 1943 |
| 4 New York State Railways 4½s, '62. 3 5 50 N. Y. State Rys. 4½s, 1962, c/d 3¼F 3½F 87 Niag, Falls P. 1st & cons. 5a. '50 10K |
| 37 Wichita Water Co. 6s. 1949. 101 142 Western N. Y. Water 6s. 1935. 76 FUBLIC UTILITY BONDS 2 Altoons Edison 646s, 1933 c/d. 2 78 Arisons Edison 646s, 1933 c/d. 2 79 Arisons Edison 646s, 1933 c/d. 2 78 Arisons Edison 646s, 1933 c/d. 2 78 Arisons Edison 646s, 1933 c/d. 2 78 Associated Tel. Utilities 5s, 1942. 1546 f/ff 152 Bear Mt. Hud. Riv. Bridge 7s, 53, 72 8 Boston Eliev. Ry. 5s, 1942. 58 152 Broad River Fower 649s, 1934. 65 153 Central Gas & Elec. 549s, 1946. 6495 154 Central III. Pub. Serv. 6s, 1947 574 154 Central III. Pub. Serv. 6s, 1947 574 155 Central III. Pub. Serv. 6s, 1947 574 156 Central III. Pub. Serv. 6s, 1947 574 157 Chicianoga Rys. 5s, 1956. 71 158 Chicago District Elec. gen. 6s, 61, 834 150 Charleston Interurban R.R. 7s, 73 16F 157 Chicianoga Rys. 5s, 1956. 71 158 Chicago District Elec. gen. 6s, 61, 834 158 Cleveland Ry. 6s, 1943. 102 157 Cloumbus Ry. 4s, 1839. 94 143 Consol. Elec. & Gas 6s, 1937 27 143 Consol. Elec. & Gas 6s, 1942. 874 158 Detroit St. Rys. eg. 1956. 96 159 East St. Louis Lt. & Pr. 5s, 1938. 96 150 Detroit St. Rys. eg. 5s, 174. 43 151 Detroit St. Rys. eg. 5s, 174. 43 152 Detroit St. Rys. eg. 5s, 174. 43 153 Detroit St. Rys. eg. 5s, 174. 43 154 Cansol Elec. & Gas 6s, 1942. 874 155 Detroit St. Rys. eg. 5s, 1844. 99 156 Day 100 Concert River Bridge 6s, 1955. 92 158 Electric Pub. Utilities 5s, 1942. 874 159 Electric Pub. Utilities 5s, 1952. 194 150 Houston Gas 6s, 1957 43 151 Harrisburg Railways 5s, 1956. 57 152 Cheeral Gas Elec. 5s, 1933. 496 153 Haidano Elec. 4s 1955. 1957 434 154 Hamilton Gas 65s, 1937 74 155 Houston Gas 25s, 1943. 174 156 Houston Gas 25s, 1943. 174 157 Harrisburg Railways 5s, 1955. 1946. 67 157 Harrisburg Railways 5s, 1955. 1956 158 Houston Gas 6s, 1957 1946. 67 159 Haidano Elec. 6s, 1957 1946 159 Haidano Elec. 6s, 1957 194 150 Harrisburg Railways 5s, 1955 194 150 Harrisburg Railways 5s, 1955 194 151 |

| ADVERTISEMENTS. | THE ANNALIST | |
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| PUBLIC UTILITY BONDS (Cont.) | ADVERTISEMENTS. | |
| Key. 87 Northern N. Y. Util. 1st lien & ref. | REAT FOR | ADVERTISEMENTS. |
| 148 Northeastern Pub. Serv. 5½s, 1961. 194, 204, | 72 Adion Apts. (St. Louis), c/d OW Bid. Ofter. N. Y. GTD. REAL EST. SECS | (Cont.) |
| Northern Texas Util. 7s. 1935. 20 21 137 Ohio Assoc. Telephone 6s. 1962. 99% 100% 137 Ohio Central Telephone 6s. 1962. 75 78 | a Allied Owners Corp. 1st Mtge. 6s. Reach case the condition of the property Baker Hotel (Austin, Tex.) 6s. OW Baker Hotel (Austin, Tex.) 6s. OW 18 Bond Mire. | . (Cont.) Bid. Offer. Key. Tmortgaged d. 7 starrett Investing 5s, 1950. Bid. Offer. 87 starven A more of the standard for t |
| 137 Chio Central Telephone 6s, 1947. 63 67 45 Ohio Valley Gas 64,8, 1944 70 73 143 Ohio Valley Gas 64,8, 1943 55 564, 144 Chieve Gas 64,8, 1943 55 564, 145 Chieve Gas 64,8, 1943 55 66,8, 1943 68, 1943 | 18 Barrington Court Apts. 5s. 18F 34 Bond & Mort. Guar. 51/48, 26 Barrington Court Apts. 6s. 26F 153 Bond & Mort. Guar. Co. 59/48/51/48. | mortgaged 37 Starrett Investing 5s, 1950 Bid. Offe 145 Stevens & Thompson Paper 6s, 1942 37 38 Struthers Wells Titusville 644s 1942 38 Traylor Br. 1784 |
| 143 Pacific Northwest Pub. Serv. 68, '50 1444 57, 1943. Pecos Valley Pr. & Lt. 1st 6148, '27 514 1444, '51 Present Grant Pub. Serv. 68, '50 1444 1444, '51 Present Grant Pub. 186 148, '27 514 1444, '51 Present Grant Pub. 186 148, '27 514 1444, '51 Present Grant Pub. 186 148, '27 514 1444, '51 Present Grant Pub. 186 148, '27 514 1444, '51 Present Grant Pub. 186 148, '27 514 1444, '51 Present Grant Pub. 186 148, ' | 18 Beaux Arts Apts. units. 90 11 153 Home Title Ins. Co. 5%25% ctfs. 29 Boston Metro. Bidg. 5s. 1942 9 11 146 Lawyers Mig. Co. 5%25% ctfs. 29 Boston Parts Bidg. 5s. 1942 9 11 | 25-60 145 Tri-Continental Corp. cv. 53, 1936 70 25-55 Se Troy Laun. Machine 61/8, 43 |
| 134 Pub. Serv. of Colo. 6a, 1940 55F 143 Public Utility Cons. 54s. 1948 931, 94 | The control of the property The control of the property The control of the property The control of the control of the property The control of the | 25-80 |
| 51 Rochester Rd. 5s, 1930 45 47 1 Rutland Ry., Lt. 8 Pow 55 22F 25F | 65 Carbide & Carbon Bidg. 6s. 40 . 59 61 183 Lawyers Title & G. ctfs. 40 . 59 61 183 Lawyers Title & G. ctfs. 4 mtgs. 22 14 Central Proper Carbon Bidg. 6s. 40 . 59 61 183 Lawyers Title & G. ctfs. 4 mtgs. 22 14 Central Proper Carbon Bidg. 6s. 40 . 50 61 183 Lawyers Title & G. ctfs. 4 mtgs. 22 183 Lawyers Title & G. ctfs. 4 mt | 1 Trimbull Steel 7s, 1935. 981/ 99/ 100 101/ 101/ 101/ 101/ 101/ 101/ |
| 87 Northera N. Y. Util. 1st lien & ref. 38 1946 38 1946 444 Northeastern Pub. Serv. 5½6, 1961 98 101 448 Northeastern Pub. Serv. 5½6, 1961 98 20% 48 Northeastern Pub. Serv. 55 1961 101 48 Northeastern Pub. Serv. 55 1961 101 49 Northeastern Pub. Serv. 55 1961 101 40 Northeastern Pub. Serv. 55 1961 101 40 Northeastern Pub. Serv. 55 1962 100% 41 Northeastern Pub. Serv. 55 1962 100% 42 Northeastern Pub. Serv. 66 1947 100 100% 43 Ohio Valley Gas 6½6, 1943 100 100% 45 Noic Valley Gas 6½6, 1943 100 100% 46 Noic Valley Fab. Serv. 66 150 14½ 14½ 47 Northeastern Pub. Serv. 66 1940 100% 48 Public Utility Cons. 68 1940 100% 48 Public Utility Cons. 1961 100% 48 Public Utility Cons. 100% 49 Northeastern Power Serv. 1946 100% 40 Salmon River Power Serv. 1946 100% 50 Salmon River Power Serv. 1945 100% 51 Salmon River Power Serv. 1945 100% 51 Salmon River Power Serv. 1945 100% 51 San Angelo Tel. 1st 5, 1955 100% 51 San Angelo Tel. 1st 5, 1955 100% | Central Props. (St. L.). 374 40F 38 Central Zone Bidg. inc. 6s. 37F 40F 77 Chamb. of Com. Bidg. (Cit.) 40 45 18 Lincoln Mites & Tr. 18 Lincoln Mites & | 5-50 . S Western Dairy Products 61/5, 1941. 25F 27F |
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| 51 Syracuse Rapid Transit 5s, 1946. 357 8F | 31 Last. Ambassador Hot. 1st 51/s, 47 11/s 25 26/s 38 Edgewater Beach Apts. 6s, 1943. 22 24 32 Prudence Co. 35/s 51/s ctrs 25 24 32 Prudence Co. 55/s 51/s ctrs 25 25 27 Prudence Co. 55/s 51/s ctrs 25 25 26/s 25/s 25/s 25/s 25/s 25/s 25/s 25/s 25 | BOSTON: BANK STOCKS |
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| Washington Gas & Elec. 5s, 1955. 554. 57% Washington G. & E. 6s, 1960, w.w. 454. 57% Western N. Y. Utilities 1st 5s, 44, 14, 46 | 35 9 Fifth Avenue Giss worth 38F 146 Title Guar. & Tr. Co. 5%&&%,%ctfs.20-36 49 Wall Street & OW 34 Westchester Title & Tr. ctfs. & miles of the control of | 45 LITTLE BOCK, ARK.: 117 118 128 Little Rock Bidg. & Loan Stks OW |
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| 58 Chicago City Ry. 1st 5s, 1927; c/d 50½ 51½ 58 Chicago Rys. Co. 1st 5s, 1927; c/d 50½ 51½ 58 Chicago Rys. Co. A. 5s, 1927; c/d 53, 53% 58 Chicago Rys. Co. A. 5s, 1927; c/d 12½ 13¼ 13½ | Hotel Aims (Cin.) 64/68 1938, C/d. 31½ 34 Hotel Governor (Siz. 1938) | 10032 154 First National N. Y. 1685 1705 10156 154 Guaranty Trust 1685 1705 BW 154 Irving Trust 373 376 |
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| 17 Androscoggin & Kennebec Ry. 68, '40, 20' 22' 33 22 Ark & Memphis Ry. Bridge 5a, '64, 80 | Lancaster Apts. 6s 22F 37 Lafayette Dank Bonds. OW Lanc. Hotel Co. (Line. Neb.) 1st 6s 54 56 Minneapolis 5s 751 | 25 First National Trust 318 328 |
| 8 Bangor & Aro. (Van Buren) 5s, '43.101' 93½ 21 Beech Creek R. R. 5s, 1936. 37 | Locust Arms 61/28 38F 56 Minneapolis Trust 5s 50 Locw's Theatre & Realty 6s, 1947, 644/2 56 Montgomery 5s 75 | 25 Provident Trust 577 58 53 East Estate-Land T. T 370 380 53 25 Tradesmen's Nat. Bank & T 111/2 12 |
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| 16 Ches. & Ohio-Potts Cr. Br. 4s, 46, 9854 . 20 16 Cincinnati, Hamilton & D. 5s, 1942, 99 . 20 17 Cinci., Newport & Cov. Ry, 6s 47, 9s . 29 | Monogram Bidg. (St. L.) | 16 76 First National Bank 24 244/5 386 First Nati. Bank 24 244/5 11 Mercantile Com. Bank 4 Tr. Co. 34 244/6 16 Mercantile Com. Bank 4 Tr. Co. 34 36/6 TEXAS BUILDING AND LOAN STOCKS |
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| 22 So. Ry. 4%s. 1937-44 76 80 80 Ry. 4%s. 1937-54 32 Tenn. Cent. Ry. 5a, 1935-37 88 4.10 resent, on the blds can be | rigage 6g. 1839 49 52 Mortgage Co. 6s. 50 54 Mortgage Co. 6s. 50 53 Morngage Co. 6s. 1939 50 53 Manor Apts. 6s. 55 55 Manor Apts. 6s. 55 56 GTD. REAL ESTATE SECS. Is on the guaranteed securities republic and asked, the range in which | Fortland & Ogdensburg R. R. 27 29 Rensselaer & Saratoga . 124 127 St. Louis Bridge Co. 1st pf. 123 128 St. Louis Bridge Co. 1st pf. 124 |
| 22 Tenn. Cent. Ry. 5s. 1935-37 4.10 The quotatio | THE REAL PROPAGE 140 PACKING SE 1005 | St. Louis Bridge Co. 1st pf. 124 129 Tunnell R. R. of St. Louis 61 64 |
| , some Call De (| so on the guaranteed ascurities rep- bid and asked, the range in which eveloped and offerings made. In 17 J. Suite 1842 Squire 514e, 1947 9814 9814 9814 9814 9814 9814 9814 9814 | United N. J. R. & Canal |
| | Olara 68, 1946 42 | Continued on Next Page |

ADVERTISEMENTS.

ADVERTISEMENTS.

| | PUBLIC UTILITY STOCKS | |
|----------|--|----------|
| Key | *** | Offer. |
| 155 | Alabama Pr. 7% pf | 56 |
| 31 | Altoone Logan Valley Elec. com., 20 | 26 |
| 31 | Bangor Hydro Elec com 16 | 17 |
| 14 | Blackstone Valley Gas & Elec. pf. 88 Buff. Niag. & East. P. Co. \$5 pf. 71½ Central Pr. & Lt. 7% pf | |
| 87 | Buff., Niag. & East. P. Co. \$5 pf. 711/2 | 731/6 |
| 155 | Central Pr. & Lt. 7% pf 19 | 21 |
| 155 | Central Pr. & Lt. 6% pr 15 | 71/6 |
| 152 | Central States Pr. & Lt. 7% pf 7 Central States Utilities \$7 pf 1 | 272 |
| 152 | Cincinnati Gas & Elec. 5% pf 79% | 8114 |
| 138 | Cincinnati Gas & Elec. 5% pf 80 | 611 |
| 77 | Cincinnati Gas & Elec. 5% pf 80 Cincinnati & Suburb. Bell T. com. 69% | 711/2 |
| 138 | | |
| 138 | Columbus Ry. Pr. & Lt. 6% pf 82% Columbus Ry. Pr. & Lt. 6% pf 78 | 841/2 |
| 138 | Columbus Ry. Pr. & Lt. 61/2% pf 78 | 80 |
| 79 | Commonwealth Util. 6, 61/2, 7% pf. OW | 14 |
| 11 | Conn. Gas & Coke pf | 3814 |
| 11 | Conn. Power | 37% |
| 13 | Consolidated Gas Ittil A | 31.22 |
| 8 | Consumers Power 6.60% pf 84 | 86 |
| 138 | Consolidated Gas Util., A. 4 Consumers Power 6.60% pf. 84 Dayton Pr. & Ld. 6% pf. 96% Derby Gas & Elec. 7% pf. 67 | |
| 11 | Derby Gas & Elec. 7% pf 67 | 70 |
| 152 | Derby Gas & Elec. 7% pf 66 | 68 |
| 155 | El Paso Elec. Pwr. 7% pf 55 | 58 |
| 142 | Derby Gas & Elec. 7% pf 66 El Paso Elec. Pwr. 7% pf 55 El Paso Nat'l Gas 7% pf 19 | 23 54 |
| 152 | Guif States Util. \$5.50 pf | 59 |
| 11 | Hartford Electric Light 50 | 51 |
| 13 | Hartford Electric Light 4944 | |
| 111 | Houston Ltg. & Pwr. 7% 99 | |
| 67 | Illinois Pw & Lt \$6 pf (no par) 25 | 251/2 |
| 152 | Indianapolis Pr. & Lt. 61/4% pf 741/2 Interstate Power 7% pf 141/2 | 76 |
| 152 | Interstate Power 7% pf 141/2 | 151/2 |
| 79 51 | Iowa Pub. Serv. 64% pf | 2 |
| 153 | Kansas Gas & Elec. 7% pf 75% | 771/6 |
| 80 | Louisville Clas & Flec 8% of 8614 | 11.72 |
| 80 | Louisville Gas & Elec. 7% pf. 98% Mass. Pr. & Lt. Assoc. pf. 18% | |
| 5 | Mass. Pr. & Lt. Assoc. pf 18% | 1914 |
| 5 | Mass. Util. Assoc. pf | 24% |
| 65 | Milw. E. Ry. & Lt. 6% pf., 21 711/2 | 73 |
| 65 | Milw. E. Ry. & Lt. 8% pf., '97 71 New England Pr. Co. pf 98 | 721/2 |
| 7 | New Eng. Pub. Ser. 6% pr. lien 191/2 | 21 |
| 5 | New Eng. Pwr. Assn. pf 52% | 53 |
| 155 | New England Pr. Assoc. 8% of 5014 | 52 |
| 86 | New England Pr. Assoc. 6% pf 50% New Eng. Water Lt. & Pr. 6% pf. 56 New Haven Water 54% | |
| 11 | New Haven Water 541/2 | 56% |
| 153 | New Orleans Pub. Svc. 7% pf 16 No. Amer. Lt. & Pr. \$6 pr 131/2 | 10 |
| 67 | No. Amer. Lt. & Pr. \$6 pt 131/2 | 14 |
| 67 | Northern Indiana Pub. Svc. 7% pf. 40 Northern States Pr. 7% pf 68 | 41 |
| 67 | Ohio Edison \$6 pf | 681/s |
| 138 | Ohio Edison \$6 pf | 83 |
| 138 | Ohio Edison \$7 pf | 8814 |
| 138 | Ohio Pub. Serv. 5% pf 621/2 | 64 |
| 138 | Ohio Pub. Serv. 6% pf 67" | 681/4 |

| ADVERTI | SEMENTS. |
|--|--|
| Rey. Bid. Offer. | Key. 14 Americ 17 Americ 14 Americ 13 Ampar 10 Arlingt 18 Arlingt 18 Arlingt 18 Arlingt 19 Arlingt 18 Arlingt 19 Arlingt 19 Arlingt 19 Arlingt 20 Berksin 20 Berksin 21 Berksin 22 Berksin 23 Boston 28 Boston 28 Boston 28 Boston 28 Boston 28 Boston 29 Davis 20 Davis 20 Davis 21 Douglas 22 Davis 23 Davis 24 Clinchf 25 Colt's 26 Doehler 27 Douglas 28 Doehler 28 Doehler 29 Davis 20 Davis 21 Douglas 21 Douglas 22 Draper 23 Parr Al 24 Frankii 25 Farr Al 25 Farr Al 26 Frankii 26 Frankii 27 Frankii 28 Frankii 28 Frankii 28 Frankii 28 Frankii 28 Frankii 28 Frankii 38 Frankiii 38 Frankiii 38 Frankiii 38 Frankiii 38 Frankiii 38 Frankiii 38 Frankiiii 38 |
| 7 Affiliated Investors pf 8½ 10 143 American European Secs. 5s, 58. 78 48 Bancshares, Ltd 1.07 1.32 9 Low Prices Shares 6½ 7 10 Old Colony Trust Assoc 8½ 9½ 136 Pennsylvania Bankshares pf. 14 19 32 Trustee Standard Oil Shs. A. 5½ 32 Trustee Standard Oil Shs. B. 4½ 32 Trustee Standard Inv. Shs., C. 2.08 2.40 32 Trustee Standard Inv. Shs., D. 2.06 2.40 45 Wisconsis Inv. Co. com 2 2½ 46 Wisconsis Inv. Co. com 2 2½ 47 66 Wisconsis Inv. Co. com 2 2½ 48 66 Wisconsis Inv. Co. com 2 2½ 49 69 20 20 20 20 20 20 20 20 20 20 20 20 20 | 14 Frankii 14 General 50 General 67 Godchai 5 Goodali 10 Graton 13 Gray T 10 Great N 4 Great S 4 Great S 5 D. C. I |
| INDUSTRIAL STOCKS | 67 Hearst |
| 11 Acme Wire 9 11 155 Alendale Corp. com 3/4 84 American Bemberg com A & B 6/4 84 American Bemberg 7% pf 57 84 American Enka 77 85 American Futt Growers pf 6 86 American Futt Growers pf 6 87 American Futt Growers pf 7 88 Amer. Glanzatoff com A & B 20 89 American Hardware 20/4 80 21/2 80 American Hardware 20/4 80 21/2 | 3 Hearst pf., 35 Heywoo 77 Hobart 65 Holepro 31 Househ 4 Howe 11 Illumin 35 Insuran 8 George 13 Landers |

| | INDUSTRIAL STOCKS (Cont.) | |
|-----|--|----------|
| Key | Bid. | Offer. |
| 14 | American Screw Co | ** |
| 77 | American Thermos Bottle A com 6 | 7 |
| 14 | American Wringer Co 34 | |
| 31 | Amparo Mining Co | .35 |
| 10 | Arlington Mills 361/2 | 38 |
| 19 | Arlington Mills | 51 |
| 4 | Associated Dyeing & Printing pf. 1 | 3 |
| 28 | Autocar Co. pf | 171/2 |
| 5 | Berkshire Fine Spinning pf 42 | 44 |
| 5 | Berkshire Fine Spinning com | 81/4 |
| 8 | Boston Storage Co | 161/2 |
| 8 | Boston Storage Warehouse Co 48 | ** |
| 88 | Bourbon Stock Yards 404 | * * |
| 3 | Brunswick-Balke-Collender 7% pf 53 | 55 |
| 4 | Clinchfield Coal pf | 30 |
| | Colt's Patent Fire Arms 23 | 24 |
| 13 | Colt's Patent Fire Arms | 23% |
| 140 | Consolidated Laundries 71/2% pf 26 | |
| 30 | Davis Coal & Coke com 25 | 33 |
| 10 | Dennison Mfg. Co. 7% pf 34 | 37 |
| 10 | Dennison Mfg. Co. 8% pf 53 | 57 |
| 3 | DiGiorgio Fruit Corp. units 20 | 23 |
| 36 | DiGiorgio Fruit Corp. units 20 Doehler Die Casting \$50 par 321/2 | ** |
| 36 | Doehler Die Casting no par pf 65 | ** |
| 1 | Douglas (W. L.) Shoe pf 26 | ** |
| 10 | Douglas Shoe Co. pf | 11 |
| 19 | Draper Corp 59 | 62 |
| 8 | Farr Alpaca Co 271/2 | 281/2 |
| 19 | Farr Alpaca 27 | 29 31 |
| 14 | Farr Alpaca | 31 |
| 14 | General Fire Extinguisher 51/2 | |
| 50 | General Theatre Equip. pf | 24 |
| 67 | Godchaux Sugar pf | 53 78 |
| 42 | Golden Center MinesOW | BW |
| 5 | Goodall Worsted Co | 50 |
| 10 | Graton & Knight Co. com 7% | 81/4 |
| 10 | Graton & Knight Co. pf 49 | 51 |
| 13 | Gray Telephone Pay Station 154 | 15% |
| 10 | Great Northern Paper Co 21% | 22% |
| 19 | Great Northern Paper Co 22 | 23 |
| 4 | Great Southern Lumber 55 | ** |
| 19 | Hamilton Woolen Co 86 | 90 |
| 67 | D. C. Heath pf 90 | 22 |
| 8 | Hearst Consol. Pub., A pf 21% Hearst Consolidated Publishing 7% | 22 |
| | pf., A | 22 |
| 35 | Heywood Wakefield com | 514 |
| 77 | Hobart Mfg. com 2114 | 221/2 |
| 65 | Holeproof Hosiery Co. 7% pf 28 | 78 |
| 31 | Household Finance, A | ** |
| 4 | Howe Scale pf 6 | |
| 11 | Illuminating Shares, A 37 | 38 |
| 35 | Insurance Building pf | 41/2 |
| 35 | Ironcap Copper pf 1 | 21/3 |
| 8 | George E. Keith pt | 24. |
| 13 | Landers Frary & Clark 32 | 32% |

| IN | DUSTRIAL STOCKS (| Cont.) | |
|----------------------------------|--|---------|------------|
| Key. | | Bid. | Offer. |
| 77 Laws | Bryant pf on Realty Co., Cincinnati, 7 | | 75 |
| 77 Lunic | ow Mfg. Assoc | . 95 | 100 |
| 71 Mides | mac Hat com | . 43 | 14 |
| 36 Moug | rd Companyuin, Inc | . 5 | 6 |
| 19 Newn | nal Gypsum Anarket Mfg. Co | . 72 | 75 |
| 67 North | olson File | 231/ | 24 |
| 36 Plum | e & Atwood Mfg. Co mah Mills pf | . 32 | 89 |
| 77 Proct | er & Gamble 8% W | .16434 | |
| IP Naco | rsible Collar Co | . 4 | |
| 5 Sanfo | ord Mills | . 39 | 41 37 |
| 9 Scovi | ll Mfg. Co | . 24 | 25 |
| 8 State | Theatre pf | 824 | 21% |
| 42 Unite | d Cigar Stores, old com d Cigar Stores, old pf | .17 | .25 |
| 107 U. S. | d Merchants&Mfg., new con Banking com. (stpd.) | n. 1114 | 121/4 |
| 30 Van | Camp Milk pf | 15 | 28 |
| | Indies Sugar Corp | | 3% |
| 79 Weste | Point Mfg ern Cartridge 6% µf aker Paper (Cincin.) com | . 80 | 85 1814 |
| . I Wood | ward Iron Co. com | . 6 | 7 |
| | ING AND DISTILLING | | |
| M7 Colun | Brewing & Distilling bia Distillers com bia Distillers pf | 212 | M. 7.00 |
| 33 Croft | Brewing warrants | OW | BW 15 |
| 33 Distil | Brewing | 817 | 9 |
| 67 Griese 73 Griese | beth Brewing edieck Western Brewing edieck Western Brewing | 16% | 15% 17 |
| 33 Harvi | mann's Brewing | . 2% | 286 |
| 31 F. A. 33 Wm. 33 Sterlin | Simons Brewing | 114 | 50 % 1% |
| 33 Sterin | ng Brewing | 51/2 | 136 578 |

Week Ended

Transactions on Out-of-Town Markets Saturday, April 28

| Montreal STOCK EXCHANGE. | |
|--|----|
| STOCKS. | 1 |
| Sales. High Low Last 140 Alb P G A 34, 34, 34, 1,516 Bath P&P A 74, 6, 6, 64, 174 B T el Can 120 11-31 Brax TL&P 114, 104, 107, 1,711 Brax TL&P 114, 104, 107, 1,75 B C Pw. A. 294, 294, 294, 1,75 Brit Col Pk 34, 24, 3 1,75 B C Pw. A. 294, 294, 294, 1,027 Bruck S M. 19 18 B DB Prod | |
| 1.506 Can Cem 8% 7% 8 | 8 |
| 55 Do pf 92 90 90 | |
| 320 Con M&Sm.167 163 163 2.815 Dom Bdge. 384, 344, 36 436 Dom C'l pf. 78 69 704, 45 Dom Class. 90 90 90 14.317 Dom S&C.B. 53, 44, 42, 253 Dom Text. 854 804, 854 | |
| 45 Foundation. 13 13 13 685 Gen Sti W. 4% 4% 4% 160 Gurd, Ch . 11 101/2 11 | |
| 960 How Smith PM . 9½ 8% 9½ 125 Do 6% pf 66 65 66 11.921 Int N Can. 29.00 27.80 29.00 100 Inter Pow. 3 2% 3 30 Do 7% 1st | |
| 186 Lindsay 11/4 11/4 11/4 16 Do 64/8 pf 35 35 35 5 Maple Leaf | 1 |
| 2.056 Mas Harris. 6 5½ 5¾ 54 4.700 Mont LH&P 38½ 14¾ 4.700 Mont LH&P 38½ 37½ 35½ 10 Mont Tel 52 52 52 52 52 52 52 52 52 52 52 52 52 | |
| 28 St L Pap W 39 32 32 32 34 34 32 34 32 35 34 36 35 36 36 36 36 36 36 36 36 36 36 36 36 36 | 29 |

| 119% 10% 3 29% | 15 Do pf 10 10 10 35 Woods M pf 40 40 40 |
|---|--|
| 119% 10% 3 29% 71% 18% | BANKS. 87 Can Nat140 140 140 80 Commerce 160½ 160 160½ 395 Montreal198 190 195 |
| 2214 | |
| 7 30 | 22 000 AND D & D |
| 21 | 1,750 McNish 6s, |
| 21 21 3 81/4 27 102 | 19483.75 3.75 3.75 1.882 Mont L H & P 3s, |
| 13% | 1 1937-39 4614 4534 4614 1 |
| 116 | A, 5s, '55 82 81½ 81½ CURB MARKET, |
| 68 90 62 | 2 450 4 - 5 4 400 |
| | 3.138 ASDERIOS V I 134 94 1344 789 ASSO B Can 12 11 12 3.200 ASSO O & G .25 .23 .23 35 Bath P&P. 34, 3 34, 95 Br Am 011. 126, 234, 134, 134 236 Can D & D. 234, 234, 234, 234 236 Can F Inv. 16 154, 16 19 Do pf. 95 93 95 |
| 72 131/2 13 14/3 16/4 73/8 163 36 701/4 90 43/4 85% 6 | 3.200 Asso O & G .25 .23 .23 .23 .23 .25 Bath P&P3% .3 .3% .938 Br Am Oil. 15½ 14½ 15 .25 Can Vineg26½ .26½ .26½ .280 Can D & D .23% .22% .23 .395 Can F Inv. 16 .15½ 16 .19 Do nf .95 .33 .95 |
| 7% | 25 Can Vineg. 26½ 26½ 26½ 280 Can D & D. 23½ 22½ 23 395 Can F Inv. 16 15½ 16 |
| 6 36 7014 | 395 Can F Inv. 16 15% 16 19 Do pf |
| 90 | 6 Cat Mac P. 216 216 216 50 Do A pf. 816 816 816 816 816 816 816 816 816 816 |
| 85% 6 3% | 1,200 Com Alcohol .90 .50 .55 945 Cos Ex Br. 9% 7% 9% |
| | 1,545 Dist Seagr. 20% 19 19 895 Dom Eng W 27% 26 27% |
| 6 12½ 13 6 4¾ 4 11 | 85 Dom Stores 22 211/4 211/4 215 Dom T & C 31/4 31/4 31/4 |
| 43% 4 11 6 6% | 85 Dom Stores 22 211/2 21/3 215 Dom T & C 31/2 31/4 31/4 140 Do pf 25 25 25 1,985 Home Oll 1.65 1.60 1.60 5,175 Imp Oll 15 14/4 15 |
| 323 16.00 | 2.846 Imp Tob C. 12 1114 1114 |
| 38 | 35 Int Paint, A 4 3% 4 6,563 Inter Pet 27% 26 27% |
| 91/4 66 | |
| 29.00 | 80 Do B. 8 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 |
| 21 | 40 Thrift Strs. 10 91 10 12.070 Walker Br. 9.80 8.25 9.80 |
| 21 111/2 11/2 35 | 532 Walk-G&W. 44% 40% 40% 40% 420 Do pf 16% 16% 16% |
| 400 | |
| 714 54 14% 4 384 | PUBLIC UTILITY STOCKS. 1,029 Beau Pw n. 7½ 7 7½ 15 Can NoP pf 99 98 99 461 Cy G & El. 8½ 5 6 70 For W Sec 3½ 33 3½ 25 Hot Sec. 5% 5% 5% 26 10 Util. 1.00 1.90 1.00 1.65 Pow Can pf 75 72 74½ 89 8 Can P pf .88 87 88 |
| 110 | 15 Can NoP pf 99 98 99 461 Cy G & El. 81 5 6 |
| 36 | 70 For Pw Sec 31/4 3 31/4 200 Hyd El Sec. 5% 5% 5% |
| | 25 Int Util, A. 4 4 4 4 2,625 Do B 1.00 .90 1.00 165 Pow Can pf 75 72 74½ 89 8 Can P pf. 88 87 88 |
| 190 90 53 12 18 | 165 Pow Can pf 75 72 74½ 89 5 Can P pf. 88 87 88 MINING STOCKS. |
| 18 | 100 Base Met. 1.65 1.65 1.65 |
| 4 3 4 10 35 | 200 B R X G. 1.27 1.13 1.27 4,296 BuloloGD.34.50 30.50 34.50 |
| 2214 | 12,100 Cart-M G07 .06 .06½ 110 Dome M37.50 37.00 37.00 |
| 19 87 | 3,850 Green Sta .93 .87 .87 1,031 Lake Sh53.00 50.00 50.05 |
| | 500 Lee Gold13½ .13½ .13½ 2.799 Noranda42.75.41.10.41.95 |
| 144 374 374 | 29,500 Parkhill59½ .55 .59 97,800 Que Gold80 .38 .42 |
| 120% | 13,525 Read-Aut. 1.10 .94 .98 21,380 Siscoe G 2.42 2.13 2.25 |
| 24 171/4 364 | 5,775 Teck-H 6.95 6.15 6.35 |
| 17% 36% 32 | MINING STOCKS. 100 Base Met. 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.6 |
| 85 | 2,560 Wr Harg. 9.70 8.65 9.35 |
| | |

Montreal

| Montreal | Montreal |
|--|---|
| STOCK EXCHANGE. | CURB MARKET |
| STOCKS. | UNLISTED DEPARTMENT. |
| laies, High.Low.Last. | MINES. Sales. High.Low.Last. |
| 5 Windsor H. 2 2 2 755 Win Elec 3½ 3½ 3% 15 Do pf 10 10 10 35 Woods M pf 40 40 40 | Sales. High. Low. Last. 100 Cent Pat 68 . 68 . 68 175 Eldorado 3, 60 . 3, 65 . 3, 10 170 Howey 129 1. 10 1. 16 500 Kirk Lake . 58 . 58 . 58 2,000 McV-Grah . 82 . 79 . 79 200 Ploneer 13, 75 13, 50 13, 75 600 San Anton 3, 95 . 3, 62 . 3, 62 650 Sher-Gord 1, 25 1. 15 1. 16 28, 300 Stad Rou 231, 20 . 22 1, 200 Sylv G 2, 80 . 2, 53 . 2, 53 4,000 Thom Cad . 501, 50 . 50 |
| 15 Do pf 10 10 10 10 | 100 Cent Pat68 .68 .68 |
| DANGE | 700 Howey 1.29 1.10 1.16 |
| 87 Can Nat140 140 140 | 500 Kirk Lake .58 .58 .58 |
| 80 Commerce . 160½ 160 160½ | 200 Pioneer13.75 13.50 13.75 |
| 395 Montreal198 190 195 | 600 San Anton 3.95 3.62 3.62 |
| BONDS. | 28,300 Stad Rou2314 .20 .22 |
| 3,000 Abit P & P | 1,200 Sylv G 2.80 2.53 2.53 |
| S,000 Abit P & P 5s, 1953 45 45 45 1,750 McNish 6s, 1948 . 3,75 3,75 3,75 1,882 Mont L H | STOCKS. |
| 19483.75 3.75 3.75 | 14,999 Abitibi P&P 21/4 1.80 1.95 |
| 1,882 Mont L H & P 3s, | 14,999 Abitibl P&P 2½ 1.80 1.95 715 Do 6% pf. 10½ 9½ 9% 510 Do cert of |
| 1937-39 461/4 451/4 461/4 | d 8% pf 71/4 6% 71/4 |
| 9,000 Mont Tram | 3.240 B & D Van 2.00 1.65 1.70 |
| A, un, uu oa olyg olyg | 8.848 Do pf 31 241/2 30% |
| CURB MARKET. | 290 Can Malt. 34¼ 33¼ 34 |
| 3,158 Asbestos v t 131/4 91/4 131/4 | 10 Can Canner |
| 760 Asso B Can 12 11 12 | 6%1st pf 87 87 87 87 200 Cl Neon GA 45 45 45 |
| 55 Bath P&P 3% 3 3% | 7,047 Cons Pap 31/4 31/4 31/4 |
| 936 Br Am Oil. 15¼ 14% 15 | 724 Ford Can, A 24 23 . 23% 628 Fraser Co 124 9 12 |
| 280 Can D & D. 23% 22% 23 | 20 Gen S Ware |
| 395 Can F Inv. 16 15% 16 | 205 Loblaw, A., 18 17% 17% |
| 65 Can Vickers 2 2 2 | 8.180 Price Bros. 4% 3% 4 |
| 50 Do A pf. 814 814 814 | 61/2% pf. 341/2 26 30 |
| 2,015 Ch Oil P pf 7% 7% 7% | |
| 945 Cos Ex Br. 9% 7% 9% | Boston |
| 1,545 Dist Seagr. 20% 19 19 | STOCK EXCHANGE. |
| 85 Dom Stores 22 21% 21% | STOCKS. |
| 215 Dom T & C 31/2 31/4 31/4 | Sales. High.Low.Last. |
| 1,985 Home Oil 1.65 1.60 1.60 | 66 Adams Ex. 10% 9% 9% |
| 2.846 Imp Tob C. 12 11% 11% | 300 Am Pneu. 34 34 34 |
| 10 Inter C Bak 141/2 141/2 141/2 | 2,430 Am T & T.122% 120 120% |
| 6,563 Inter Pet 2714 26 2714 | 80 Do pf 774 73% 73% |
| 480 Melch D, A 13% 11 11% | 375 Amoskeag 7% 7% 7% |
| 270 Mitchell 6% 6% 6% | 199 Atlas Corp. 131/2 13 131/4 |
| 1,240 Reg Knit M 51/4 47/4 51/4 230 Sarria R A 3 23/2 23/ | 208 Bos & Aib.138½ 136¼ 138½ |
| 40 Thrift Strs. 10 91 10 | 105 Bos &MASt 131/2 131/2 131/2 |
| 532 Walk-G&W. 44% 4014 4014 | 75 Bos Per Pr 11 10% 11 |
| 420 Do pf 16% 16% 16% | 100 Brown Dur. 31/2 31/2 31/2 |
| 34 Do pf 56 55 56 | 157 Chi June pf.100 100 100 |
| PUBLIC UTILITY STOCKS | 783 Copper Rge. 61 51 51 |
| 1.029 Beau Pw n. 71/6 7 71/4 | 295 Do of 6814 674 6814 |
| 15 Can NoP of 99 98 99 | 335 Do pr pf. 72 71% 71% |
| 70 For Pw Sec 314 3 314 | 55 Do pf 40 40 40 |
| 200 Hyd El Sec. 5% 5% 5% | 501 Edi El III.1401/ 138 139 |
| 2,625 Do B 1.00 .90 1.00 | 14,999 Abitible PAP 2½ 1.80 1.95 |

Montreal

| | Doston | | 91 |
|--|---|---|--------|
| STO | CK EXCHA | NGE. | |
| | STOCKS. | | |
| Sales. | Hig | h.Low.Last | |
| 220 Ab 300 An 2,430 An 152 An | ams Ex. 10 & Contl 8 Pneu. 3 1 T & T.122 1 Wool. 14 100 pf 77 100skeag. 7 100skeag. 7 100skeag. 17 100skeag. 17 | 71/2 71 14 31/4 31 15 120 1201 12 13% 139 | Z Sa |
| 208 Bo 749 Bo 105 Bo 75 Bo 495 Br 100 Br 157 Chi | st Elev. 70 st Elev. 70 st MAST 13 s Per Pr 11 ownCo pf 16 own Dur. 3 June pf.100 | % 136% 1387 68% 70 % 13½ 137 10% 11 14 141 % 3% 3% 31 | 2 1 |
| 783 Coj 152 Ea 295 I 335 I 290 Ea 55 I | les Serv. 3 pper Rge. 6 st G & F 9 00 pf 68 00 pr pf. 72 st S S 10 00 pf 40 | 514 54 94 91 67 674 681 714 713 94 97 40 40 | 2 |
| 429 En 180 Fir 455 Ge 1,528 Ge 132 E 322 Gil 50 In 602 Ke 100 La 155 Ma | Salle 25 | 114 113 5 65% 664 16 221 221 221 222 12% 12% 121 114 114 111 114 21% 22 c 25c 25c 25c 1 231 241 | |
| 290 Na 294 N 170 Ne 321 NY 2,010 No 139 Ok 1,040 Old 162 Pa 1,054 Per 725 P 277 Qu 835 Sh ¹ 410 Sto 300 Su | sh Mot. 23: E Tel. 96: W Riv . 3 , NHHRR 19 Butte. 60 I Col RR101: I Dom 1: c Mills. 30: an R R. 35: C Pocaho 16: incy Min 2: mut As. 9 me & W 10: lift Mach 17 ift & Co. 18: | 22 22 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25 | |

| | Boston |
|---|--|
| 1 | STOCK EXCHANGE. |
| | STOCKS. |
| | Sales. High Low Last. 383 Torrington. 61% 600% 611% 407 Un Twist D 15 12 15 1.436 Utd Drug. 18% 17% 18 788 Unitd Fruir 76% 73% 74% 608 Unitd Fruir 76% 73% 74% 608 Unitd Fruir 76% 73% 44% 505 Do pf 35% 34% 34% 590 U S Smelt. 1224 113% 113% 1,286 U S Steel. 52% 49 49 2,373 Utah Apex. 2% 24% 24% |
| | 12,900 Utah M &T 3½ 3½ 3½ 3½ 190 Venez'ela-M 3 2½ 2½ 102 Do pf 20½ 18 20½ 75 Walworth . 5% 5½ 5½ 750 Warr Bros. 13 11% 11% BONDS. |
| | \$10,000 Amosk 6s 76 |
| 1 | CURB EXCHANGE. |
| - | 10,200 Blk HkCons .62 .40 .57 250 Chief Cons. 134 1 1 1 785 Croft Brew. 2% 2% 234 234 200 Eagle&BB38 .35 .38 |
| | 1,000 Fawn Min. 1½ 1½ 1½ 600 Ohio Cop 20 |
| - | BONDS. \$1,000 Asso G&E 5s, 1973 . 36 36 36 |

| | Toronto | |
|--------------|---|--|
| 4 | STOCK EXCHANGE. | |
| 2 | STOCKS. | |
| | Sales, High.Low.Last. | |
| THE BUSINESS | 8,045 Abit P & P 2.25 1.75 1.75 465 Do 6% pf. 10½ 9½ 9½ 337 Beau Pow. 7% 7 7 372 Bell Tel120 119 119½ 228 Blue Rib 5½ 5 5 134 Do 6½% pf 31 29 29 | |
| | 130 Brant Cord | |
| 6 | 1st pf 25 24½ 25 7,591 Braz TL&P 11 10% 10% 10,870 Brew & Dis 2.05 1.65 1.75 | |
| 100 | 300 B C Pack. 3¼ 3 20 Do pf 11¼ 11¼ | |
| 4 | | |
| * | 165 Burt, F N. 33¼ 32% 33¼ 266 Can Bread. 4¼ 3% 4 | |
| 2 | 266 Can Bread. 414 376 4 1,248 Can Cem 8% 714 814 | |
| | 165 Do pf 461 45% 464 329 Can S S pf. 9 8% 8% | |
| • | 130 Can Can 71/2 71/2 71/2 | |
| | 95 Do cv pf. 871% 86 86 | |
| 6 | 450 Do 1st pf 91 9 916 220 Can C & F 8 7% 7% | |
| 2 | 70 Do pf 14 13% | |
| Ž | 600 Can D & D 231/4 23 231/4 | |
| 6 | 1,140 Can Ind Alc, | |
| 6 | new 13 11% | |
| | 2,093 Do A 15 131/4 131/4 460 Can Oil 15 141/4 15 | |
| | 755 Can Al new | |
| 6 | pf 18 161/2 | |
| 5 | 4,601 Can Pac R. 16% 16% 16% | |
| 6 | 600 Can Wine 814 734 8 | |
| à. | 940 Cockshutt . 814 714 714 706 Cons Bake. 10% 10 1014 | |
| 6 | 175 Cons Ind 55 50 50 | |
| • | 193 Cons M & S167 162 164 | |
| | 112 Cons Gas 180 179 179 | |
| 4 | 175 Cos Imp M. 111/2 11 11 | |
| | 90 Do pf 93 93 93 76 Dom Stores 22 214 214 | |
| 4 | 190 Easy W M. | |
| - | new 514 514 514 | |
| 6 | 3.324 Ford Can.A 2334 2214 23 | |
| 6 | 50 Gen Sti W. 4% 4% 4% | |
| 6 | 81 Gdyr T & | |
| | R pf113 111½ 113 | |

| To | ronto | |
|-------|--------------|--|
| STOCK | EXCHANGE. | |
| 8 | TOCKS. | |
| | Titale T and | |

| | I OI OI | 110 | | | |
|---|--|---|---|---|---|
| 1 | STOCK EXC | | GE. | | |
| | STOCI | K8. | | | ł |
| ales. | | High. | Low. | Last. | S |
| 250 135 27,112 205 1,380 625 55 236 3,107 1,096 932 92 2,095 561 | Gyp, L & A H & Dauch Hunts, A. Inter Nick. Int Util, A. Do B Kelvin Can. Do pf L Secord Loblaw, A. Do B Map L Mill Do pf Mas-Har Moore Corp Nat Sew P. | 67% 8 1314 29.00 414 1.00 514 91 59 18 17% 2 8 57% 1714 | 614 714 1112 27.75 31/2 95 43/4 91 58 17% | 674 714 1214 28.75 314 | 12111 1127 800 33 177 22 88 44 44 111 122 88 35 |
| | Ont Eq 10% | 16% | 16 | 16 | 8 |
| 100 162 190 710 1,830 499 214 635 165 1,674 2,514 9,715 2,520 1,111 11125 | pd Orange Cr Page-Her T Ph En & E St L Pap pf Std Sti Con Steel Con Do pf Traymore Do pf T City Rap Union Gas Walk, Hir Do pf Weston Winni Elec. Zimmerknit. | 7 50 73½ 19% 10¼ 7½ 38 38 85 4½ 8 5% 44% 16% 39½ 31½ | 72 181/2 10 7 371/2 75 3 51/4 401/2 161/2 381/2 | 50 72 19 1014 714 3712 38 80 3 614 57% 41 16% | 11 66 32 22 44 77 31 12 66 14 4 14 3 11 66 2 |

| 170 Zimmerknit. 5 5 5 | 24 |
|---|----|
| BANKS. | |
| 129 Commerce .162 159 166 101 Montreal .198 190 193 120 Royal166 164 165 65 Toronto201 200 200 | |
| LOAN AND TRUST. | |
| 74 Hur & E M 80 78 78 63 Do 20% pd 14 14 14 | |

| CUBB EXCHANG | E | |
|--------------------------------|------|-------|
| 105 Beath & Son, W D. A 314 | 314 | 314 |
| 44,902 Brew Corp. 11 | 917 | 10% |
| 14,032 Do pf 31% | 2416 | 30% |
| 75 Bruck Silk. 191/2 | 18% | 191/4 |
| 1.990 Can Bud B 11 | 10 | 11 |
| 1,277 Can Malt 341/2 | | 34 |
| 195 Can Vineg 261/2 | 26 | 2614 |
| 145 Can Wire B | | |
| Box, A. 141/2 | 14 | 141/2 |
| 2,730 Cosg Ex Br 10 | 71/2 | 9 |
| 55 Dehav Airc 2% | 23/4 | 274 |
| 5,485 Dist Seag 20% | 18% | 191/2 |
| 691 Dom Brdg 36 | 34% | 35% |
| | | |

| | | A. 14% | 14 | 141/2 | 13,100 | Sugn | Cont. | |
|-------|------------|--------|-------------|-------|-------------------|----------|---------|-----|
| 2,730 | Cosg Ex 1 | Br 10 | 234 | 9 | 82,160 | Sylva | nite . | 2. |
| 55 | Dehav Al | irc 2% | 23% | 23 | 87.200 | Teck | Hug | 6. |
| 5,485 | Dist Seag | 20% | 18% | 1914 | 46.330 | Thon | s Cad | |
| 691 | Dom Brdg | g 36 | 34% | 35% | 31.700 | Tows | gmac | |
| | Dom T & | | 31/4 | 314 | 43,655 | Venti | ires | |
| | Eng El Ca | | 10 | - 10 | 40,100 | AA STITT | WILL AN | |
| | Α | | 13 | 13 | 187,250 | Ways | ide | |
| 170 | Gdyr T&F | R127 | 125 | 125 | 52,500 | Wh | Eagle. | |
| | Ham Brd | | 636 | 61/4 | 11,900 | WIIIE- | Cough | |
| 100 | Honey De | ew 1.3 | 1.35 | | 32,270 | Wrig | ht-H. | 9. |
| 525 | ImpTob o | rd 12 | 1114 | | | | | |
| | Mont L | | /- | | OR | LL L | ED Q | U |
| | | 2 38% | 3714 | 3814 | 41.305 | Alder | mae | |
| 129 | Nat Stl C | | | 1714 | 11 900 | Brett | Tr | |
| | Power Ca | | | 12% | 187,500 | Brow | nlee | 1 |
| 815 | Roger Ma | ai. 6 | 5% | 51% | 110,900 | Can | Kirk | |
| | Serv Sta. | | 814 | 8% | 20.250 | Cent | Manit | |
| | Shaw W& | | 23% | 24 | 16,589 | Chem | Res | 2.1 |
| | Std Pava | | 23 % 3 ½ | 31/2 | 41.100 | Chur | ch H | - |
| | Do pf . | | 22 | 22 | 54,500 | Coba | t Con | 1.1 |
| | Stop & S | | 71/4 | 714 | 59.700 | Gilbe | 0 | - |
| 190 | Tor Elev. | 271/ | 27 | 271/2 | 234,700 25,800 | Jack | Man. | 3 |
| | Do pf . | | | 98 | 25,800 | Lake | M | .1 |
| 8,035 | Walk Bre | ew 10 | 8% | 936 | 86,350 | Lebel | Oro. | |
| 165 | Waterloo. | A 2% | 216 | 2% | 129,100 | Malro | bic | |
| | OII | LS. | - /- | - 10 | 364,100 | McLe | od III. | |
| | | | | | 70.200 | Nigh | H | |
| 2,991 | Brit Am (| OH 15% | 14% | 15 | 29,800 | Oil S | elect | 1 |
| 515 | Cr Dom (| 011 34 | 31/4 | 31/2 | 45,600 | Park | Hill | .1 |
| | Imp Oil . | | 141/2 | 1434 | 20,690 | Pend | Or | 1. |
| | Inter Pet. | | | 26% | 92,375 | Porc | Crow. | . (|
| | McC Fr (| | | 1414 | 87,500 | Prest | E D. | 1 |
| | Do pf . | | 841/6 | 85 | 114,500 | | | |
| 600 | | . 1.50 | 1.50 | 1.50 | 12,000 | So K | eora | .1 |
| | Sup Pet o | | 25 | 26 | 114,190 | | | |
| 135 | Thayers ; | pf. 41 | 41 | 41 | 341,450 | Sud | Mines. | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

Toronto MINING DIVISION. STOCKS. High.Low

| st. | Sales. | | High. | Low.I | ast. |
|------|---------|---|--------|----------|-------|
| 374 | 121,516 | Acme Oil | .32 | .28 | 301/2 |
| 71/2 | 111,500 | Alexandria Ashley | .07 | .05% . | 06 |
| 21/4 | 13,125 | Ashley1 | .07 | .95 | 98 |
| 75 | 24,000 | Algoma | .161/2 | .12 . | 161/6 |
| 378 | 35 335 | Bagamac., | .31 | .23 . | 25% |
| 51/ | 174 585 | B E A D | .17 | .15 . | 17 |
| 74 | 21.015 | Big M | .09 | .40 . | 47 |
| 5 | 85.710 | Bohio | 52 | 40 | 31 |
| 784 | 49,020 | B H X1 | 40 1 | 10 1 | 20 |
| 7% | 40,400 | Buffalo C. | .12 | .10 | 11 |
| 11/2 | 12,525 | Can Mal | .60 | .55 . | 60 |
| 7% | 11,675 | Carl G Q2 | .55 1 | .95 2. | 50 |
| 5% | 24.195 | Castle-Tre. | .68 | .60 . | 63 |
| 51/2 | 351 700 | Alexandria Ashiey Algoma Bagamac Bagry-Holi Be A R Big M Bobjo B H X Buffalo C Can Mal. Carl G Q. Castle-Tre. Chiboug Clericy Columario Coniarum Eldorado Fed Kirk Goodfish Godd's L Godd's L | .77 | .68 . | 74 |
| 8 | 88 202 | Christe | -16 | .121/2 . | 131/2 |
| 02 | 75.200 | Columerio | 41 | .09 . | 09 |
| 7 | 11.191 | Conjarum 1 | 26 1 | 20 1 | 39 |
| 2 | 62,626 | Eldorado 3 | 65 2 | 90 3 | 20 |
| 2 | 38,100 | Fed Kirk | .07 | .06 | 088: |
| 9 | 20,000 | Goodfish | .30% | .33 | 33 |
| 14 | 27.045 | God's L1 | .53 1 | .35 1. | 45 |
| 13/4 | 43.000 | Goldale | .17 | .15 . | 16 |
| | 20.800 | Granam-B. | .11 | .091/4 . | 10 |
| 3 | 15.500 | Granada G | .80 | .19 . | 80 |
| 3 | 264.430 | Gre Stab | 98 | 95 | 90 |
| 21/ | 145,150 | Halc-Sway | 37 | 30 | 35 |
| 57% | 48.075 | Gunnar1 | .80 1 | .60 1. | 60 |
| 1/8 | 146,858 | Harker | .14 | .101/4 . | 12 |
| 8% | 31,422 | Holl Cons. 16 | .75 14 | .85 15. | 40 |
| 31/4 | 110,765 | Howey (2) | .29 1 | .10 1. | 25 |
| 33/4 | 26 850 | Lakeland | .02 | .00 . | 37 |
|) | 12.273 | Coniarum L. Coniarum L. Coniarum L. Coniarum L. Coodfale | 00 40 | 45 50 | 19/2 |
| | 41.900 | Lee Gold | .1616 | 1316 | 1416 |
| n | 140.815 | Maple Leaf | .71 | .64 | 64 |
| 5 | 65,612 | Macassa2 | .95 2 | .58 2. | 70 |
| 5 | 26,350 | McK R L.1 | .23 1 | .08 1. | 20 |
|) | 64 205 | McMillan . | .70 | .60 . | 67 |
| | 23 200 | MoWetters | .85 | .71 | 79 |
| | 179,650 | Moff Hall | 07 | .06 | 06 |
| í | 133,600 | Newbec | .0716 | 048 | 0714 |
| - 1 | 37.400 | Olga Oil | .26 | .23 | 26 |
| | 74,352 | Paymaster. | .30 | .24 . | 29 |
| | 18,000 | Pet Cob M | .05 | .0414 . | 041/4 |
| 284 | 10,200 | Premier | .42 1 | .25 1. | 29 |
| 052 | 58 825 | Reno Cold 1 | 06 | .00 1 | 00 |
| 18% | 46.471 | San Anton 4 | 00 3 | 61 3 | 88 |
| 914 | 23,771 | Sherritt1 | .25 1 | .15 1 | 16 |
| 1" | 93,835 | Siscoe2 | .38 2 | .15 2. | 22 |
| 4 | 97.665 | South Tible St Anth | .13 | .11 . | 111/4 |
| 844 | 124,741 | St Anth | .63 | .51 | .62 |
| | 10.345 | St Anth Sud Basin.1 Sudb Cont. Sylvanite .2 Teck-Hug 6 | .80 1 | .65 1. | 80 |
| 172 | 82 160 | Sulpropite 5 | 12% | .10 | 72 |
| 20. | 87 200 | Teck-Hug 6 | 00 4 | 05 6 | 26 |
| 72 | 46.330 | Thoma Cad | 56 | 47 | 50 |
| 584 | 31,700 | Towagmac | .70 | 58 | 67 |
| 31/4 | 43,655 | Ventures | .991/4 | .89 | 93 |
| 7.00 | 23,100 | Wainwri W | .77 | .70 | 70 |
| 3 | 187,250 | Wayside | .45 | .36 . | 43 |
| 5 | 52,500 | Wh Eagle. | .37% | .34 . | 36 |
| 51/2 | 22 250 | Wilt-Cough | .14 | .11 | 121/2 |
| 35 | 34,210 | Teck-Hug 6 Thoms Cad Towagmac Ventures Wainwri W Wayside Wh Eagle. Wilt-Cough Wright-H. 6 | . IU 8 | .00 9. | 20 |
| 6 | UN | LISTED QU | OTAT | CIONS | |
| 21/ | 41 20E | Aldenman | mo | 0.0 | 0.00 |

\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(

Transactions on Out-of-Town Markets-Continued

| | - Tanbactions on Out of I | | | Continued | |
|--|---|---|----------------------------------|----------------------|---------------------|
| Chicago STOCK EXCHANGE, STOCKS. | Chicago STOCK EXCHANGE. STOCKS. | Los Angeles stock exchange. | San Francisco stock exchange. | Cleveland stocks. | Baltimore stocks |
| STOCKS. Sales. High.Low.Last. \$550 Acme Steel. 44 | Saies. High Low Last. 3 Sign S pf. 13 13 13 13 13 13 13 13 10 Sov Un Gas. 11 11 11 11 11 11 11 11 11 11 11 11 11 | 200 Bol Chi O, A 34, 34, 34, 1,000 Byron Jack 78, 6 7, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, | 2.325 Ang C Nat 2.36 | Sales | Sales |

Bond Transactions—New York Stock Exchange Week Ended Saturday, April 28 For Annual Range to March 31, See The Annalist of April 6, 1934

For Week Ended Saturday, April 28

| For Ween Blided Battleday; | -р-п-20 | For Mindal Range to March 31, 5 | ee The Annanst of April 0, 1934 |
|---|---------|--|---|
| Saice In 1000. Saice In 1000. High. Low. Last. Cage. Figures after decimais represent 32ds of 1 per LIBERTY BONDS. 326 3146. 1932-47 . 103.31 103.22 103.28 1.7 3315. 1st cv 4146. 1932-47 . 104.00 103.22 103.28 1.7 3315. 1st cv 4146. 1932-47 . 104.00 103.22 103.28 1.7 3316. 1st cv 4146. 1932-47 . 104.00 103.22 103.29 1.0 332 4th 444. 1932-88 . 104.4 103.30 104.2 1.5 344. 444. 1932-88 . 20 cal. 104.00 103.27 104.00 4.4 14 4th 444. 1932-88 . 20 cal. 104.00 103.27 104.00 4.4 14 4th 444. 1932-88 . 104.00 103.27 104.00 4.4 14 4th 444. 1932-88 . 104.00 103.27 104.00 4.4 14 4th 444. 1932-88 . 104.00 103.27 104.00 4.4 14 15 348. 1943-47 1.07 10.01 10.2 10.10.24 1.1 566 44. 1944-54 . 107.00 106.20 106.24 1.1 14 09 348. 1943-47 1.07 10.03 10.02 10.02 10.2 14 1 338. 1943-47 1.07 10.34 102.19 103.00 2.2 15 349. 1943-47 1.07 10.34 102.19 103.20 2.2 16 338. 1943-47 1.08 10.34 102.19 103.20 2.2 17 339. 1941-49 1.00 1.00 1.00 10.00 10.00 10.12 1.2 17 328 1.00 10.00 | Salies | Sation In 1907 In 1908 In 19 | Sales High Low Last Net 1000a 100 |

Bond Transactions-New York Stock Exchange-Continued

| Bond | Transactions—New Yor | k Stock Exchange—Co | ontinued |
|--|--|--|--|
| Sales High. Low. Last. Chge. 7 Det & Mack 1st 4s, '95' 23½ 20 23½ 31½ 32 207 Dodge Br cv deb 6s, '40, 105½ 105 105 27 Dold (Jacob) 6s, 1942 93 90 93 + 1 28 Douber 16 1942 93 90 93 + 1 29 Dul & Ir Rge 5s, 1937.106 105½ 106 29 Dul & S & Atl 5s, '37, 108, 108, 108, 108, 108, 108, 108, 108 | Sales in 1003a. High. Low. Last. Chge. 5 Lake 8 & M 3½5, '97, 894, 894, 894, 24 1 Lake 8 & M 3½5, '77, reg 86 86 86 86 221 Laut Nit 6a, '54. ' 18 15½, 16 17; 16 Leh C & N 4½5, A, 54, 984, 98, 98 98 4 4 4 Do 1½5, C 1954 983, 983, 934, 94, 26 8 Leh Val Coal 6s, '38., 93 91½, 93 17; 1 Do 5a, 1964 33 58 58 1 10 Do 5a, 1954 22 66 6 22½ 6 66 6 Do 5a | Sales High. Low. Last. Chge 1 NY & Putmam 4s, '93. 87 87 87 10 NY & Ruch Ge, 1965 | |
| S E CUBA 8 7½6. 1937. 14½ 13¾ 14½ 1½ 2 E Tenn reorg ii 5a, 1938. 101½ 101½ 101½ 101½ 4 51 14 E T. V. & Ga cons 5a, 5a, 105½ 104 105½ 14 55 51 Edis E III, Biktyn, 4a, 39, 103¾ 103¾ 103¾ 51 Elgin, Jol & E 5a, 1941. 102½ 102½ 102½ 14 89 Erie 4a, 1996. 94½ 93½ 93% 103¾ 1034 1036 1036 1036 1036 1036 1036 1036 1036 | 34 DO PET 48, 1949 1011/ 1004/ 1004/ 1 | 3 Do Ter 5s, 1943. 97% 97 97% 1 8 77 97% 1 8 70 N Y Tel gen 44%, 1933 109% 109% 109% 109% 109% 109% 109% 109% | |
| 11 FED LT & T 5s, 1942. 76%, 76 76%, 21 Do 5s, 1942, stpd. 76%, 74%, 76%, 11%, 4 Do 6s, B, 1954 | 2 Lorillard 7s, 1944 . 120½ 120 120½ 1½ 121½ 115 16 Do 5s, 1951 . 106½ 105% 108 + ½ 145 108 La Ark Ss, 1960 . 65% 67½ 68 - ½ 145 Louisv G&E 5s, A. '52 . 103½ 102½ 102½ - ½ 145 100 . 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ | 5 Ner Ohie 1st 5s. 45. * 8 5s. 54. * 655. + 1 10 Do T & L 6s. 1947 . 102 101 1011. * 1012 - 1 101 101 101 101 101 101 101 101 101 | 157 Do 7s. A. 1337. 104 1034 104 17 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| 17 GALV H & H 5½s 28 91½ 90 91½ + 3½6 6 Gansett 6e, 1943. 91¾ 91½ 913 - 3½ 23 Gen Am Inv 5a, 1952 97 96 96 93 93 96 n Baking 5½s, 1940. 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104½ | 2 McCRORY 8T 5½6, 41, 116 16 16 16 16 16 16 16 16 16 16 16 16 | 4 OGDEN L C 4s, 1948. 6816 68 - 1 10 Oblo Pub Ser 7s, 1947. 102% 102 102½ - 3 9 Do 71½s, 1946 | 8 Syracuse Ltg 5s, 19511114 111 1114 - 14 |
| 101 Do 6a, 1936 | and Sell lift fer on '03 96\forall 95 96 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 | 7 PAC COANT 5s. 1946. 38½ 38 38 2 2 Pac Pub Sive 5s. 1936s. 85½ 85½ 85½ 85½ 85½ 4 Pac G & E 5s. 1932. 106 105½ 105% - ½ 28 Pac Me Ist 4s. 1933. 100 98½ 100 105½ - ½ 17 Do 2d 5s. 1933. 100 100½ 100 100¼ 11½ 25 Pac T & T Ist 5s. 37 107 106% 106% 106½ 4 Pac d & H. 4½s. 1955. 102½ 102½ 102½ 102½ 102½ 25 Do 6s. 1940. 106. 1063 465 465 465 11½ 26 Pac T & T Ist 5s. 37 107 106% 106% 106% 27 Pac B S 105% 106% 106% 106% 106% 106% 106% 106% 106 | 27 TENN CENT 6a. 47. 68% 65½ 68 + 2½ 3 TENN CENT 6a. 47. 68% 65½ 68 + 2½ 11 TENN CENT 6a. 87. 47. 82 787 73 - 2½ 12 TENN ASSA 81. 46. 53. 96% 95% 96½ + ½ 27 DO 5/2. 1939 1. 44. 53. 96% 95% 96½ + ½ 28 DO 5/2. 1939 1. 44. 53. 96% 95% 96½ + ½ 15 TEXAS & N O 58. 43. 90% 95% 96% 95% 96½ 15 TEXAS & N O 58. 43. 90% 95% 96% 95% 96% 185% 195% 15 DO 5a. B. 1977 . 87 84% 85½ - 1% 15 DO 5a. C. 1979 . 86 84½ 85 - 1 18 DO 5a. D. 1980 . 86 84½ 85 - 1 18 DO 5a. D. 1950 . 86 84½ 85 - 1 18 DO 18 58. 2000 . 107 105% 106½ 106½ 4% 10 DO 18 58. 1950 . 86 94% 96% 96% 96% 10 DO 18 58. 1957 00. 55 54 55 - 1% 10 DO 18 58. 1957 00. 55 54 55 - 1% 10 DO 28 58 58 1960 . 131% 96% 96% 96% 96% 96% 96% 96% 96% 96% 96 |
| 4 HACK W Int 4s, '82, '100½ 100½ 100½ - 3; 1 Har By-F C Int 4s, '54 98 98 98 11; 39 Hock Val 4\s,s. '99 105\square\text{1} 104 105 - \frac{7}{2}; 1 Hoc (R) 6\square\text{1} 1934 12 8\square\text{2} 18\square\text{2} 28\square\text{3} 28\s | 11 Meanth at 138 1873 22% 22% 12% 14% 158 158 158 158 158 158 158 158 158 158 | 3 Parmelee 6s. 1944 (s7d). 31 31 31 32 Parmelee 6s. 1944 (s7d). 31 31 31 32 Pathe Exch 7s. 1937. 9839. 9715 9715 1 Penn R R 3½s. B. '41 9448 9448 9434 9434 1 5 Do Con 4s. 1943. 103 1028, 103 105 5 Do Con 4s. 1943. 105 1028, 105 105 5 Do Con 4s. 1948. 105 1044, 105 3 Do 4s. E. 1952. 95 95 95 + 1 185 Do 4½s. D. 1981. 9634 953, 9634 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 10 Do 5\(\frac{1}{2}\)s, 1964 |
| 72 ILL BELL T 58, '56 109 108½ 108½ 1½ 180 III Cent 4½5, 1966 75 73½ 74 1 180 III Cent 4½5, 1966 75 73½ 74 1 180 III Cent 4½5, 1966 75 73½ 74 1 180 III Cent 4½5, 1966 75 73½ 74 1 180 III Cent 43, 1965 78 12½ 75½ 1½ 180 III Cent 48, 1963 78 17½ 75½ 1½ 181 III Cent 58, 1965 96¾ 96½ 96½ 1 182 III Cent 58, 1965 101½ 100½ 101½ 101½ 183 III Cent 58, 1966 101½ 100½ 101½ 101½ 184 III Cent 58, 1865 78 75 75 75 12 185 III Cent 58, 1865 78 75 75 75 12 185 III Cent 58, 1865 78 75 75 75 12 185 III Cent 58, 1865 101½ 104½ 105 1 1 1864 II C C, St L N O 58, '53 80 84½ 85½ 1½ 1864 1 C C, St L N O 58, '63 86 84½ 85½ 1½ 1½ 187 III Cent 58, '63 86 84½ 85½ 1½ 1½ 187 III C C, St L N O 58, '63 86 84½ 85½ 1½ 1½ 187 III C A 1½5 1873 780 780 780 780 780 780 780 780 780 780 | 18 Do 5a, 1938. "2014, 1945, 1944, -1" 10 Do Mont div 5a, 47, *286*, 25, 265*, +28, 1 Mohawk & M. 4a, 1991, 844, 844, 8444, +134, 29 Mont Cent 5a, 1937. 1014, 1004, 1006, -14, 65 Do 6a, 1837. "1028, 102 1028, 59 Mont Pow ref 5a, 1943, 984, 974, 98 + 5, 9 Do 5a, A, 1982, 814, 814, 814, -8, 24 Mont Tram 5a, 1941, 1004, 1004, 1004, 1004, 1004. | 58 Do 44s, 1963 | 101 Do lat ref 4s, 2006. 1004/2 998, 9984. 7/4 88 Do 44/ss, 1967. 1014/1, 1904/2 1004/5 4/4 45 Do lat ref 5s, 2006. 112 1104/8 11134 + 134 11 Unit Blaceuté 6s, 1942. 107 1094/1 1054. 1054 109 Unit Drugs 6s, 1942. 107 1094/1 1054. 1054 10 Unit Drugs 6s, 1942. 107 1094/1 1054. 1054 10 Unit Drugs 6s, 1943. 85 134/2 20 + 7/8 13 Unit Braceuté 6s, 1943. 104/2 20 + 7/8 13 Unit Braceuté 6s, 1954. 104/2 20 + 7/8 14 Unit Braceuté 6s, 1366/1 32 24 28 + 5/4 17 Utab Fr & L. 5s, 1447. 104/2 107/ |
| 64 I C C, St L N O 58, '63. 88 84½, 85½, - ½, 51 Do 4½8, 1983 | 52 Do 445, 1955. 947, 944, 944, 175, 15 Do 55, 1955. 101, 101 101, 101, 101, 101, 101, 101, | 69 Do 5e, 73. 65% 65 65 4 4 23 Philips Pet 514s, 1939. 9947, 9914 9914 9914 227 Philippine Ry 4s, 1937. 2954 29 2954; 4 5 5 6 5 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 | 1 Vandalia 4s. B. 1957 101 101 101 27 27 15 Va E & P C V Skg. 1942.1054 105 1054; + 14, 15 Va Ir. C&C 1st 5s. '49 654 654 655; + 14, 15 Va Ir. C&C 1st 5s. '49 654 654; 655; + 14, 15 Va Ir. C&C 1st 5s. '49 654; 655; + 14, 10 Va Ir. C&C 1st 5s. '10 104; 101 + 14, 10 Va Ir. C&C 1st 5s. '10 104; 101 + 14, 10 Va Ir. C&C 1st 5s. '10 Ir. C&C 1st 10 Ir. |
| 10 Inv Equity 5s, A. 47 98 97 98 + 2 11 Do 5s, B, '48, w w 98 97 97 | 5 Newark C Gas 5s, '48, 110 '110 '110 1 13 3 New Eng R R 4s, '45, 82 44 New E T & T 1st 5s, '52,1124, 1114, 1114, 14 45 O 4/4s, 1951 1084, 1064, 1064, 1065, 115 54 N J P & L 4/4s, '60 85 85 85 18 N O G t Ne Ry 5s, A. '83, 77 '744, 744, 17 4 New Orl & N 4/4s, '52, '744, 744, 744, 17 11 New Orl & N 4/4s, '52, 744, 744, 744, 18 12 Do 5s, B, 1935 65 82 44 85 N O T&M 4/4s, '56. '4 294, 294, 294, 14 5 N O T&M 4/4s, '56. '4 294, 294, 294, 14 18 19 10 10 11 12 13 14 15 N O T&M 4/4s, '56. '4 294, 294, 294, 14 14 15 N O T&M 4/4s, '56. '4 294, 294, 294, 14 15 N O T&M 4/4s, '56. '4 294, 294, 294, 14 16 17 18 18 18 19 19 19 19 19 | 19 Porte Ric A T 6s, 42. 5012 4814 4814 - 18, 177 Postal Tel & C5s, 73. 58 55 556, - 28, 23 77 Postal Tel & C5s, 73. 58 55 556, - 28, 23 Pab S E2 & G 48, 71. 1022, 101 101; - 15, 25 Pab S E2 & G 48, 71. 1022, 101 101; - 15, 25 Pab S E2 & G 48, 71. 1024, 101 101; - 15, 25 Pab S E2 & G 48, 71. 1024, 101 1015, 1054, - 15, 25 Pab S E2 & G 48, 102, 103, 101, 101, 101, 101, 101, 101, 101 | 04 Do 24 Se, 1939. 1 8314, 79" 79 4" 79 Do Se, B. 1976. 2 284, 224, 27 - 1 51 Do Se D. 1980. 2 284, 27 - 1 523 Do 51/48, 1975. 1 29 284, 274 - 1 23 Do 51/48, 1975. 1 29 284, 274 - 1 24 Do 51/48, 1975. 1 29 284, 274 - 1 25 Warner Bros cv 6s, 39. 65/4, 63%, 64/4 - 2 25 Warner Bros cv 6s, 39. 65/4, 63%, 64/4 - 2 26 Warner Go 8s, 44, ww. 2 1 20%, 21 4 1/2 24 Warner Bros cv 6s, 39. 4714, 45 46 - 1 24 Warner Sug 1st 7s, 41. 1074, 1074, 1074, 1074, 1074 24 Warren Br cv 6s, 41. 63 594, 66 25 Washer Sug 1st 7s, 41. 1074, 1074 |
| 16 KANAW & M 4s, '90 924, 92 924, + 14 6 Kan C F S&M 4s, '36 522, 55 50 - 14, 21 Do ref 4s, '36, ctfs 49 464, 464, 567, 98, 67, 67, 67, 67, 67, 67, 67, 67, 67, 67 | 6 Do 3\(\frac{4}{6}\), 1997, reg 57" 55\(\frac{6}{8}\), 27" ** 48 Do ref 5s, 2013 80\(\frac{4}{9}\), 19\(\frac{4}{9}\), 19\(\frac{4}\), 19\(\frac{4}{9}\), 19\(\frac{4}\), 19\(\frac{4}\), 19\(\frac{4}\), 19\(\frac{4}\), 19\(4 | 12 | 19 Do lat 5s. E. 1993. 112" 1104" 1104" 4" Do lat 5s. C. 1935. 107" 107" 107" 4" W Sh lat 4s. gtd. 2361. 86 85 851. Do 4s. 2361. reg. 82 817. 815. West El deb 5s. 44. 104 1024 1029. 1028. Do 5548. 1877 96 944. 955. 4 4. Do 5548. 1877 96 944. 955. 4 4. Do 1548. 1877 96 944. 955. 4 4. Do 1548. 1877 96 944. 955. 4 4. Do 1548. 1877 96 944. 955. 4 4. West Pac 5s. A. 48. 1007, 1038, |
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| 17 Do 5%, D, 60 | 599 Do 48, 1950. 634, 63 63 1, 4 1 1 1 5 Do 48, 1956. 634, 624, 634, 4 4 1 1 1 5 Do 48, 1957. 701, 684, 694, 1, 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1. L See W lift 48, 1999, 19%, 19%, 1945, 1945, 1946, 1946, 1989, 33, 3245, 62½, 14, 14, 170, 1946, 19 | ### ### ### ### ### ### ### ### ### ## |

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Transactions on the New York Curb Exchange Week Ended Saturday, April 28 For Annual Range to March 31, See The Annalist of April 6, 1934

For Week Ended Saturday, April 28

Transactions on the New York Curb Exchange—Continued

| Trans | actions on the rew 16. | | All Calcula |
|--|---|--|---|
| WACO AIRCRAFT 19 174, 174, — 146, 3,900 *Waitt & Bood, A. 74, 174, — 146, 3,900 *Waitt & Bood, A. 74, 174, — 146, 100 *Waiker (H) 444, 405, 405, — 446, 6,000 *Wayne Pump 156, 165, 165, 165, 165, — 146, — 1,000 *Wayne Pump 156, — | High. Low. Last. Ch'ge.1000s. | High Low Last Chrge.10002 Miss R F C 6a. '44. xw 100 98\(\) 100 + 1\(\) 1\(\) 28 Do 6s. '44. xw - 97\(\) 96\(\) 97\(\) 8 Miss Biver Pw 5s. '51. 105\(\) 105\(\) 105\(\) - 1 Miss R F L 5\(\) 5s. A. '55 85\(\) 40\(\) 105\(\) - 1 Miss R F L 5\(\) 5s. A. '55 85\(\) 40\(\) 97\(\) 6 8 Miss T P 8L 5\(\) 5s. A. '55 85\(\) 40\(\) 105\(\) - 1 Miss R F L 15\(\) 5s. A. '55 85\(\) 40\(\) 105\(\) - 1 Miss Biver Pw 5s. '51. 105\(\) 105\(\) 105\(\) 5\(\) - 1 Miss R F L 5\(\) 5s. A. '55 85\(\) 80\(\) 45\(\) - 3 Miss R F L 15\(\) 5s. A. '55 85\(\) 80\(\) 45\(\) - 3 Miss R F L 15\(\) 5s. A. '55 85\(\) 5s. 3 Mon W F 5\(\) 4s. B. 53 85\(\) 85\(\) 25\(\) 80\(\) 4 Mon W F 5\(\) 4s. B. 53 85\(\) 85\(\) 25\(\) 85\(\) 4 Mont L, HAF 5s. A. '51. 109\(\) 108\(\) 109\(\) 109\(\) 109\(\) 109\(\) 109\(\) 109\(\) 109\(\) 109\(\) 109\(\) 109\(\) 109\(\) 109\(\) 109\(\) 109\(| Net Sales in High. Low. Last. Ch'sc.,1000s. S'west La P 5s. A, 57 684; 68 684; 14 30 30 8'west Nat Gas 6s. 45 54 51 51 3 4 58'west F&L 6s. A, 2022 639; 60%; 60%; 22%; 22 8'west F&L 6s. A, 2022 639; 60%; 60%; 22%; 22 8'west F&L 6s. A, 2022 639; 60%; 60%; 22%; 22 8'west F&L 6s. A, 2022 639; 60%; 60%; 22%; 22 8'west F&L 6s. A, 2022 639; 60%; 60%; 22%; 22 8'west F&L 6s. A, 2022 639; 60%; 60%; 22%; 22 8'west F&L 6s. A, 2022 639; 60%; 60%; 60%; 22%; 22 8'west F&L 6s. A, 2022 639; 60%; 60%; 60%; 22%; 228 520; 60%; 60%; 60%; 60%; 60%; 60%; 60%; 60 |
| (Sales in 1000s) ALA POW 5s. A. 1946 88% 87% 15, 88% 4 % 21 Do 5s. 1951 55 83% 84% 4 ½ 36 Do 5s. 1956 70% 69 69% 4 ½ 96 Do 5s. 1956 57 70% 69 69% 4 ½ 96 Do 5s. 1956 57 77 78 75 Aluminum Ce 5s. 52. 103% 102½ 103% 5% 70 Aluminum Lid.5s. 48 91 88½ 90½ 1 ¼ 67 Aluminum Lid.5s. 48 91 88½ 90½ 1 ¼ 67 Am 6 Con 5s. 43 91 90½ 91 % 4 Am Com P 5½ 53. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Ga Fw & Lt Sz. 1978 60 01% 014 - 4 02 06 02 07 07 08 14 25 0 11% 014 14 14 12 016 14 16 16 16 16 16 16 16 16 16 16 16 16 16 | Do 534, 19956 | Do 64/6, 1974. 52 54/6 52 53 53 53 51 162 To 16 64 A. 19852. 82% 80 82% 53% 1 162 To 68. A. 19852. 82% 80 82% 53% 1 162 To 68. A. 1973. 81 162 18. 81 162 To 68. A. 1973. 81 162 18. 81 162 To 68. 81 1935. 1936. |
| CAN N RY 7a, E, 735. 1044, 1033, 1044, 4 - 16 CAN N RY 7a, E, 735. 1044, 1033, 1044, 4 - 16 CAN N RY 7a, E, 735. 1044, 1033, 1044, 4 - 16 CAN N RY 8a, E, 35. 1044, 1033, 1044, 4 - 16 CAN N RY 8a, A, S. 1044, 1033, 1044, 4 - 16 CAN N RY 8a, A, S. 1044, 1033, 1044, 4 - 16 CAN N RY 8a, A, S. 1044, 1053, 1044, 1044, 4 - 16 CAN N RY 8a, A, S. 1044, 1044, 1144, 1144, 1144 CAN RY 1044, 1144, 1144, 1144, 1144, 1144, 1144 CAN RY 1044, 1144, 1144, 1144, 1144, 1144 CAN RY 1044, 1144 CAN RY 1044 CAN RY | Do 5s, A, 1963 47 48 4 47 28, 100 Inti Pw. Sec 6ighc, 155. 28, 28, 294 41 11 11 Pw. Sec 6ighc, 155. 28, 28, 294 41 11 11 Pw. Sec 6ighc, 155. 28, 28, 294 41 11 11 Pw. Sec 6ighc, 155. 28, 28, 294 41 11 11 Pw. Sec 6ighc, 155. 28, 28, 294 41 11 11 Pw. Sec 6ighc, 155. 28, 28, 294 41 11 11 11 Pw. Sec 6ighc, 155 28, 28, 294 41 11 11 11 11 11 11 11 11 11 11 11 11 | This El Co 5s. '66 1111/4 110% 110% 1 100% 1 1 | Do Tigs. 1947 cst |
| The state of the s | Do 5½s, 1946 100 39 100 + ½s McCore Rad 6s, 1943. 69% 67% 67% - 24% Mem F & L 5s, A, 48 91½ 90 91½ + 24% Net Edit st, E, 71 82½ 82½ 82½ 82½ 82½ Do 5s, F 1962 A, 45 99% 88½ 69½ + 1½ Mid W U 5 5s, 32.cod 9 72 72 72 Mid W U 5 5s, 32.cod 9 72 72 72 Mid W U 5 5s, 32.cod 9 74 93 93 Do 5s, 33, cod 93 73 93 93 Milw G Lt 4½s, 57 104½ 104 104½ 12% Minn Gen E 1 5s, 32.102½ 102½ 102½ 102½ Minn Gen E 1 5s, 34.102½ 102½ 102½ 102½ 102½ | 34 Sou Ind G&E 5\(\frac{1}{2}\)s. '57.107 106\(\frac{1}{2}\) 107 + \(\frac{1}{2}\) 6 Sou Ind Ry De 4s, '51 70 68\(\frac{1}{2}\) 68\(\frac{1}{2}\) - 1\(\frac{1}{2}\) 4 Sou Nat Gas 6s, '44. 74\(\frac{1}{2}\) 73\(\frac{1}{2}\) 73\(\frac{1}{2}\) + \(\frac{1}{2}\) 11 S'west Asso T 5s. A. '61 64\(\frac{1}{2}\) 60\(\frac{1}{2}\) 63\(\frac{1}{2}\) + 3\(\frac{1}{2}\) | 3 SAAR BAS C 78, 35, 121, 293, 294, -11/4, 211 Santa F 78, 1945, 314, 294, 294, -11/4, 294, 294, -1/4, 294, 294, -1/4, 294, 294, -1/4, 294, 294, -1/4, 294, 294, -1/4, 294, 294, -1/4, 294, 294, -1/4, 294, 294, 294, -1/4, 294, 294, 294, 294, 294, 294, 294, 29 |

Europe From an American Point of View

Continued from Page 703

extreme Liberal Left. A Radical Socialist, he had been repudiated by the leaders of his party. People had been saying that victory of M. Bergery would mean a fatal rift in the Radical Socialist party. Whether or no such rift has been averted by his defeat remains to be seen. Anyway, the government has no occasion to be jubilant. Apparently the government is substantially making good; it does not stand on a straw. But the margin is none too safe; it is to worry, decidedly so. Yet these demonstrations of the Opposition may be thought salutary; they keep M. Dou-

Ricardo Samper. I am not quite sure, but apparently it is of much the same bouquet as the late Cabinet.

GERMANY

FTER several delays, on April 27, the conference between representatives from six countries (the United States, Great Britain, France, Switzerland, the Netherlands and Sweden) of holders of long and medium term German bonds and Reichsbank officials representing the German creditors opened at the Reichsbank in Berlin under the chairmanship of Fraser, president of the Bank for International Settlements. Such bonds to a

above figures do not take account of these loans.)

For the first eleven months of the fiscal year the ordinary budget showed a surplus of 141,000,000 marks, and the extraordinary budget a deficit of 19, 000,000 marks. The deficit carried over from the preceding fiscal year was 1,403,000,000 marks. On March 31 the floating debt was nominally 2,188,000,-000; but 1.969,000,000 marks of tax certificates were in circulation, which, since the government must accept them in payment of taxes, in effect constitute an addition to the floating debt so officially designated. On March 31 the total debt of municipalities was 9,440,-000,000 marks.

Cement sales in March totaled 546,000 ons, as against 318,000 for March, 1933.

The output of passenger automobiles in March was 83 per cent above that of March, 1933; that of automotive trucks 86 per cent above that of March, 1933.

Steel production in March was 929,660 tons, as against 587,200 for March, 1933. Coal production in March was 17 per cent above that of March, 1933.

Retail sales in the first two months of this year exceeded those of the corresponding period of 1933 by 9 per cent, though department store sales were down 21 per cent in a like comparison.

In 1933 the balance of Russo-German trade was favorable to Germany by 88,000,000 marks; in 1932 it was favorable to Germany by 355,000,000 marks. Note that in March, 1934, Russian exports to Germany exceeded three times German exports to Russia.

On April 22 the world's longest double-track railway tunnel (a feature of Mussolini's public works program) was dedicated. It pierces the Etruscan Apennines for eleven and one-third miles and is part of a new sixty-one-mile electrified railway connecting Bologna and Though mostly a Florence. achievement, work was started on the tunnel some twenty years ago.

The Italian home market, we are told, "shows appreciable signs of recovery," but the export decline continues.

Table II-Indices of Industrial Production (League of Nations Bulletin; 1928=100) 1932-Canada. England. 204.7 202.3 205.9 205.2 191.8 200.7 181.8 194.1 230.3 214.9 204.0 229.4 67.9 69.0 65.3 57.9 63.3 65.3 63.0 62.5 61.0 59.8 61.0 82.7 78.7 77.2 74.8 74.0 73.2 72.4 73.2 74.0 74.8 76.4 77.2 61.9 62.6 61.4 61.0 62.2 60.7 60.0 58.5 60.3 61.0 62.4 62.1 95.7 99.7 107.7 104.3 106.6 103.6 106.5 106.0 109.1 113.0 118.5 93.3 91.3 96.2 83.7 87.5 76.9 71.2 77.9 81.7 79.8 82.7 83.7 65 63 61 57 54 54 53 54 60 60 59 89.4 82.8 90.0 78.7 81.1 82.7 84.3 85.8 87.4 88.2 87.4 86.6 85.0 84.3 83.5 62.9 64.6 64.9 65.5 67.9 69.5 70.7 70.5 70.8 71.9 72.8 117.2 115.0 129.9 126.4 130.6 119.9 130.4 129.8 137.6 138.7 212.8 211.5 214.1 213.4 205.5 219.8 194.9 214.7 248.0 237.1 59 58 54 61 70 83 91 83 76 76 66 68 91.7 91.8

83.5 83.5

77.8

98.6

mergue in a wary path, not swerving too much Rightward toward gentlemen of the Tardeau kidney.

71.7 71.3

1934-

N April 25 the Coalition Cabinet headed by Alejandro Lerroux resigned. The cause may seem a little curious. President Niceto Alcala had just signed an amnesty bill, pardoning some 9,000 persons convicted of offenses st the new régime, but after signing it he submitted to the Cabinet a memorandum setting forth the scruples which had caused him to hesitate to sign the bill and which, after the signing, remained to distress him. The resigning Cabinet declared that the memorandum amounted to withdrawal of the President's confidence in the government.

Immediately before or after the resignation (I cannot make out which), a 'state of alarm" (a form of martial law of less than extreme rigor) was proclaimed for all Spain; this, apparently, because of troubles in Madrid, Zaragos and Valencia. That night an abortive attempt was made to assassinate Señor onso, the resigned Minister of the Interior.

We are told that over the last fortnight or so leaders of the Left-Wing Opposition have been organizing a paign aimed at dissolution of the Cortes and another general election.

We are getting almost no information of the economic developments in Spain, concerning which we should be very curious. The explanation seems obvious that they are obscured by the general unrest, which from day to day seems dangerously to increase. Do not forget that potentially Spain is of great importance both politically and economically; a false impression in the opposite seems generally to prevail.

Well, here's good news-perhaps. A Cabinet has been formed by Señor total value of about \$700,000,000 are held by Americans. It is to be remarked in this connection that blocked German marks have fallen to a record low of 4.20

99.0 100.0

As of old, each group of nationals is pursuing its own special interests, though you might say that all the other groups are more or less combined against the chief creditor group, namely, the American, and that on one issue the American and British groups make common cause, that is, against the efforts of the Swiss and Dutch groups to per petuate the arrangement under which they have been getting 100 per cent service. On the other hand, the British hold out the threat of a clearance system, which threat is not available the Americans.

The latest report of the German Institute for Business Research shows the following:

In 1933 Germany paid by way of service on her long and medium term debts 1,400,000,000 marks, of which 700,000,-000 was provided from the favorable balance of visible trade, 300,000,000 came from invisible exports and the remainder (400,000,000) was paid in gold.

The report estimates that this year on the basis of the existing moratorium terms Germany should pay 804,000,000 marks in interest and 309,000,000 for amortization-total, 1,113,000,000 marks. report estimates for this year a deficit of visible trade of 140,000,000 marks, 300,000,000 marks from invisible exports and 300,000,000 marks in gold from Russia. At that rate provision for interest service would fall short by 344,-000,000 marks and there would be nothing for amortization. (Continuance of service of the Dawes and Young loans on the present basis-i. e., full service of the Dawes loan and full interest payment on the Young loan-calls for 115,-000,000 marks yearly. Apparently the

Security News Notes

General Foods Corporation

General Foods Corporation

The General Foods Corporation and subsidiaries report for the quarter ended on March 31 a net profit of \$3,679,650 after expenses, Federal taxes and other charges. This is equivalent to 70 cents a share on 5,251,462 no-par shares of common stock. Net profit in the first quarter of 1933 was \$3,238,168, or 61 cents a common share.

"For the two months ended on March 31, this year, case sales showed an 18

"For the two months ended on March 31, this year, case sales showed an 18 per cent improvement over the preceding twelve months," C. M. Chester, president, reports. "Case sales for the first quarter of this year showed an improvement of 28 per cent over the first quarter of last year.

"While such an increase in sales would normally mean larger proportionate

ormally mean larger proportionate earnings, the increase in earnings has been kept down due to higher commodity and manufacturing costs and increased taxation. There also have been price reductions on some of the corporation's products."

Solvay American Investment Corporation

The Solvay American Investment Corporation, whose largest holding is a block of 500,000 shares of the Allied Chemical and Dye Corporation's common stock, reports that its net income in the year on March 31 was

reports that his net income in the year ended on March 31 was \$1,891,439, equivalent, after preferred dividends, to \$1,91 a share on 300,000 shares of no par common stock. This compares with a net profit of \$1,799,906 in the fiscal year ended on March 31, 1933.

Earnings for the last fiscal year were after a deduction of \$743,622 for loss on the sale of investments. In the preceding year this loss was \$1,011,901.

Investments carried in the balance sheet at a cost of \$75,217,980 had an aggregate valuation on March 31 of \$80,028,987. On March 31, 1933, investments costing \$76,311,137 had an aggregate valuation of \$38,822,786. The appreciation in the portfolio, therefore, totaled \$41,206,201.

Changes in the portfolio during the

\$41,206,201. Changes in the portfolio during the year were unimportant. The company's holdings of Allied Chemical stock were unchanged and their market value rose \$38,750,000.

result of the dissolution of the As a result of the dissolution of the Libbey-Owens Securities Corporation the company held on March 31, 75,386 shares of Libbey-Owens Ford Glass Company common stock valued at \$2,732,742. At the end of the preceding year Solvay American held stock of the Libbey-Owens Securities Corporation on which a nominal value of \$1 was placed by the directors.

The company's cash, exclusive of reserve fund cash, amounted to \$4,849,516, compared with \$3,991,143 at the end of the preceding fiscal year. serve fund cash,

Standard Brands

Standard Brands, Inc., and subsidiaries report for the quarter ended on March 31 a net income applicable to the parent company of \$4,302,626. This is equivalent

after surplus credits and charges and preferred dividends to 33 cents a share on 12,644,269 shares of common stock outstanding. For the corresponding period last year the net income was \$3,180,059, or 24 cents a share on 12,645,166 common shares outstanding. After dividends and charges the first quarter surplus was \$716,775, as compared with a deficit of \$129,858 for the March quarter last year.

st year.
The current earnings statement includes operations of certain foreign sub-sidiaries for periods ended on Jan. 31 and Feb. 28, 1933 and 1934.

Western Pacific Railroad

Western Pacific Railroad

The Western Pacific Railroad borrowed \$2,596,439 from the Railroad
Credit Corporation, the report of the
former company for 1933 discloses. The
borrower pledged \$2,000,000 of its general and refunding mortgage bonds of
1957 as collateral for the loan.

A loan of \$1,293,439 obtained on March
25, 1933, was used to meet \$1,232,252
semi-annual interest on first mortgage 5
per cent thirty-year bonds and \$61,187
interest due on the Series B 5½ per cent
equipment trust certificates. Another
loan of \$1,303,000 had been obtained on
June 29, 1932. June 29, 1932.

June 29, 1932.

The railroad contributed \$183,825 to the credit agency from the proceeds of the surcharges which were effective from Jan. 4, 1932, to March 31, 1933. The loan pool ceased functioning on March 31, soon after the Western Pacific had obtained its last loan.

The interest rate on a \$3,063,000 loan from the RFC was reduced from 6 to 5½ per cent on Jan. 1 1933; to 5 per cent on July 1, 1933, and to 4 per cent on Nov. 1, 1933. The RFC loan is secured by pledge of \$10,750,000 of the general

and refunding bonds,
Notes of \$4,999,800 payable to the
A. C. James Company are secured by
\$6,249,500 of the road's general and refunding issue

funding issue.

As was previously reported, the company had a net loss of \$2,087,807 in 1933, against one of \$2,280,177 in 1932. These and other deductions increased the profit and loss deficit from \$7,668,975 to \$10,-544,189 in 1933. This in turn resulted in a corporate deficit of \$391,023 on Dec. 31, against a corporate surplus of \$1,776,545 a year previously. Total assets were \$165,079,182 on Dec. 31, against \$165,027,929 a year previously.

The Western Pacific Railroad Corporation, a holding organization which con-

tion, a holding organization which controls the railroad, reported a net income of \$607,594 in 1933, against \$803,128 in \$100.000 for the railroad of \$117,763

of \$607,594 in 1933, against \$803,128 in 1932. Gross income was \$1,177,763, against \$1,501,466. Surplus was increased from \$3,988,614 to \$4,596,209 in 1933. The holding company's report notes that no deductions have been made for declines in the market prices of investments, operating losses of \$2,810,348 from wholly owned subsidiaries or any portion of the losses of other subsidiaries.

Banking Statistics—Brokers' Loans—Gold Reserves

| Danking Statist | ics Diois | CIS Doans | dold Itosci ves |
|---|---|---|--|
| Debits to Individual Accounts by Bain Reporting Centres | PRINCIPAL RESOURCE PORTING MEMBER B | ES AND LIABILITIES OF RE- ANKS IN 91 LEADING CITIES Millions) | ement of New York City Member Banks (Millions) |
| District. Included. 1934. 1934. 1-Boston. 17 \$371,546 \$479,830 \$3 \$2 - New York. 15 3,892,203 4,625,995 3,3 3-Philadelphia. 18 347,833 399,550 2 34 4 - Cleveland. 25 386,876 402,524 25 5 4 4 5 4 5 5 6 6 6 6 6 6 6 6 | Dr. 26, 1933. 41,430 On securities \$3,516 S6,032 59,899 of 79 99,679 99,679 99,679 99,501 Investments: \$4,604 16,433 Other securities \$3,069 11,635 16,433 Other securities \$4,273 Other securities \$4,2 | \$3,580 \$3,638 \$229 \$288 \$345 \$All or 4,623 4,703 306 306 279 Took \$4,623 4,673 \$3,029 \$282 283 299 Took \$9,310 \$7,707 \$826 \$805 \$471 \$17,513 \$16,048 \$1,423 \$1,399 \$1,096 \$172 \$2,698 1,596 395 405 172 \$2,698 1,596 1,596 395 405 172 \$2,698 1,596 1, | seurities \$1,729 \$1,674 \$1,676 ther 1,561 1,594 1,615 ther 1,561 1,594 1,615 ments: 32,200 \$3,268 \$3,291 ments: \$2,699 \$2,716 \$2,353 r securities 1,153 1,154 1,109 al investments \$3,852 \$3,870 \$3,462 and investments—Total \$7,142 \$7,138 \$6,753 avault 37 38 38 a vault 37 38 38 mand deposits 5,975 6,042 5,318 leposits 668 689 731 ment deposits 588 649 24 om banks 5,022 1,554 1,186 |
| Statement of the Federal I | Reserve Banks | BANK OF ENGLAND (Thousands) May 2, Apr.25, 1 1934. 1934. | MONEY IN CIRCULATION AND MONETARY GOLD STOCK May 3. Wednesday Figures |
| ASSETS. Gold certificates on hand and due from U. S. Treasury \$4,586,500 \$4,490,358 \$2,400 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$2,400 \$4,00 | fay 3, May 2, Apr. 25, May 1933. 1934. 1934. 1934. 54,555 \$1,503,219 \$1,476,282 \$269,1 18,515 441,62 22,500 2,071 2,427 10,1 12,315 63,604 66,947 90.3 | 3. Circulation £378.508 £373.703 £3 | Transfer |
| Total bills discounted | 102,126 12,944 14,116 48,5 100,102 \$17,148 \$18,675 \$91,3 44,152 2,285 2,331 23,0 21,576 149,331 149,330 188,2 88,972 398,347 391,918 232,5 26,730 239,077 245,507 309,6 37,278 \$786,755 \$786,755 \$730,34 40 49 49 47,173 \$806,228 \$807,801 \$849,7 | 46 (Millions of francs) 26 Apr.28, Apr.21, A 46 1934 1934 1934 1934 1934 1934 1934 1934 | Pr. 29, Feb. 21. 5,385 5,321 7,089 Feb. 7. 15,403 15,317 7,036 91,933. 30,868 Jan. 31. 5,686 5,590 4,333 80,868 Jan. 24. 5,681 5,581 4,322 1,153 1,153 1,264 5,681 5,581 4,322 1,2649 Jan. 17. 5,706 5,643 4,322 1,2649 Jan. 27. 5,706 5,643 4,322 1 |
| Oncollected Items | | | 4.028 Apr. 28. 5.412 5.346 7.755 16.986 Apr. 21. 5.414 5.364 7.755 14.513 Apr. 14. 5.408 5.370 7.731 7.37% Apr. 7. 5.418 5.387 7.706 2½% Mar. 3. 5.406 5.358 7.677 Mar. 24. 5.414 5.351 7.642 Mar. 10. 5.426 5.364 7.600 Mar. 10. 5.426 6.386 7.546 Mar. 3. 5.407 5.370 7.411 Mar. 3. 5.407 5.370 7.411 7.7000 Feb. 17. 5.400 5.335 7.088 14.000 Feb. 10. 5.417 5.333 7.038 15.400 Feb. 17. 5.400 5.335 7.088 15.400 Feb. 17. 5.400 5.335 7.088 15.400 Feb. 17. 5.400 5.335 7.088 |
| Government 242,776 17,644 1 Foreign bank 6,585 5,347 Other deposits 173,765 †161,916 1 | 13,939 1,420,459 1,561,618 910,7 14,406 152,508 1,105 42,8 17,272 2,512 2,578 9,2 14,484 45,628 42,616 26,0 | Total \$7.22 Earmarked gold, net decrease 81 Total \$8.12 | 24,000 3an. 20 |
| Deferred availability items. 454,807 427,495 33 Capital paid in. 146,300 146,494 11 Surplus 138,383 138,383 27 Reserves (F. D. I. C. Stock, Self Insurance, &c.) 161,831 161,829 161,829 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | AND GOVERNMENTS (In dollars of 25.8 grains nine-tenths (Millions) Report Date Falling in | fine) Reserve Board. †Valued at \$20.67 an ounce prior to Jan. 31, 1934; at \$35 an ounce thereafter. [Exclusive of \$287,000,000 gold coin reported as in circulation prior to Jan. 31, 1934. RESERVE BANK CREDIT AND RE- |
| Total liabilities \$8,048.397 \$7,936,150 \$6,50 Ratio of total reserves to deposit and Federal Reserve note liabilities combined 68.8% 68.4% Contingent liability on bills purchased for foreign correspondents \$4,261 \$4,669 \$4 | 77,883 \$2,580,512 \$2,548,724 \$1,993,8 35.1% 69.4% 69.2% 58.6 12,189 \$1,451 \$1,440 \$13,5 | 1934. France. land. many. land. land. May 5 936 49 Apr. 28 2,968 935 52 316 Apr. 21 2,943 935 52 316 Apr. 14 2,937 936 54 324 316 Apr. 7 2,931 936 55 330 315 Mar. 31 2,923 836 58 334 317 Mar. 14 2,913 836 58 344 317 Mar. 17 2,931 836 58 344 317 Mar. 17 2,931 835 53 351 317 Mar. 18 2,931 835 53 351 317 Mar. 19 2,931 835 53 351 351 Mar. 24 2,933 835 351 Mar. 34 | Change Since Change Since Site |
| Comparative Statement of Federal Condition May 2, 183 (193 (193 (193 (193 (193 (193 (193 (19 | 4 S. F.R.Notes Due Mem'rs. *Ratiur. in Circul'n. Res. Acct. &c. 244.161.000 \$224.015.000 79.000 638.514.000 1.22.45.000 639.000 245.153.000 126.678.000 65.000 142.951.000 155.578.000 71.000 131.024.000 69.85.000 776.426.000 69.85.000 71.35.180.000 135.180.0000 135.180.000 135.180.000 135.180.000 135.180.0 | 9 1933. Dec. 303,020 934 92 386 371 9 Dec. 233,014 934 93 386 370 Dec. 163,018 934 93 386 370 6 Dec. 93,020 934 95 386 370 4 Apr. 293,168 910 98 460 364 9 DISCOUNT RATES OF CENTRAL BA Prederal Reserve Present Date Prederal Roston 2 Feb. 8, 1934 New York 114 Feb. 2, 1934 New York 114 Feb. 2, 1934 | Monetary gold stock7,756 |
| (Thousands of Reichsm | 17. 14. †Apr. 7, †Mar. 29, †Apr. 2 1834. 1934. 1934. 1934. 1934. 1934. 1934. 1934. 1934. 1934. 1934. 1934. 1934. 1934. 1934. 1934. 1935. | Atlanta 3 Feb. 1, 1934 Atlanta 3 Feb. 11, 1834 Chicago 2½ Oct. 21, 1933 Chicago 2½ Oct. 21, 1933 Chicago 2½ Oct. 21, 1933 Chicago 2½ Feb. 8, 1934 Chicago 2 Feb. 16, 1934 Chic | sounder basis than either of the other two. But the rise in certain commodity prices of the last few weeks has postponed indefinitely any likelihood of a sustained rise in private construction and has undoubtedly affected the market for other durable goods. Some automobile companies, with the notable exception of Ford, have experienced an unseasonal decline in retail sales, or at least have failed to experience the expected substantial advance. All things considered, it seems probable that we are at or close to the top of the present recovery and that a resumption of the cyclical rise in business activity must await a clarification of the political outlook. D. W. Ellsworth. |

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"_I NEED HEALTHY NERVES, TOO, MR. CECIL SMITH, WITH A THRIVING FAMILY TO LOOK OUT FOR"

Robert E. Butterfield, Jr., who has

two thriving youngsters, says:

"A father's job gives a fellow plenty of experience with nerve strain, too! Providing for the children keeps you keyed up to concert pitch. Then—coming home from work, with Dick insisting on movies—Bob's eternal tap dancing—that's the zero hour for a father's nerves! Although I smoke all I want, jangled nerves have passed me by. That's because I smoke Camels. Camels have the fine flavor of the choicest, most expensive tobaccos. And I find they never upset my nerves."



Cecil Smith, who rose to the top of the polo

world this year with a ten-goal rating, says:

"Polo makes continuous demands on your nervous system. A fraction of a second determines whether or not you can successfully ride your opponent out of a play and a fraction of an inch in your aim may mean a goal—made or missed! Most polo players, myself included, smoke a great deal. And most polo players, myself included again, prefer to smoke Camels. They are milder. I like their flavor and they never upset my nerves."

HOW ARE YOUR NERVES?

Nerves, nerves, nerves! You hear them discussed everywhere today. For most of us are more or less the victims of irritated, jumpy nerves.

If troubled that way, check up on your eating, your work, your recreation, your sleep.

And to be on the safe side about "nerves," begin to smoke Camels.

Camels are made from finer, MORE EXPENSIVE TOBACCOS than any other popular brand.

No wonder they are milder, finer in flavor, free from irritation! Make Camels your smoke! You'll be delighted with Camels' flavor...the gentle mood of enjoyment...well-being...and poise which steady smokers find in Camels.

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CAMEL'S COSTLIER TOBACCOS Never get on your Nerves
Never tire your Taste

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